

# THE Commercial & Financial Chronicle

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we might reap a larger harvest in the Northwest than ever before in our history. Naturally enough the croakers claim that this is of very little importance, since all other countries are to have a good harvest too. We have given that class of thinkers (who seem to believe that a famine in Europe is necessary for or adds to the prosperity of America) some thoughts to consider in a subsequent column. But in addition to what we say there, one ought not to forget two facts bearing upon the same subject; (1) that however much food we produce, there can be no difficulty in selling it all at a price; and (2) that one and a quarter bushels raised where only one was grown last year, leaves a large margin for decline in values before the profit to the producer is gone. Remembering all this, how can one help feeling hopeful, knowing too, that the worst that can happen to railroads or individuals cannot throw the banks into a panic again, and with strength there, a renewal of the shake-up of May, though an appropriate subject for bears to talk about, is impossible of realization.

## The Chronicle.

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### THE FINANCIAL SITUATION.

Daily fluctuations in prices with a decided upward tendency is in brief a description of the situation of our stock market the past week. The last three days have on the whole shown a brisk recovery, as if the good time so long waited for had actually come; but the retrograde movements which have heretofore followed similar twists and spurts, should furnish a wholesome reminder of the conditions we are at present living under, and of the folly of trusting too fully in any sudden and rapid return to the old relations.

A moment's reflection ought to be enough to encourage the despondent, to refute the prophecies of the destructionists, and yet to moderate expectations. We summarized last week the more conspicuous features of promise the future offers, and they have changed but little since then. There is a shade more of anxiety about cotton in the Atlantic States, due to excessive rains there; but just as the week closes a favorable change in the weather in some districts, has encouraged the old hope again. Wheat and corn still look as if

But, at the same time, there are circumstances of a different tendency, and which incline us to look on these sudden booms or *accés* in Wall Street just at this period, as the opposite of restorative. To be sure, as we said last week, certain stocks have been selling absurdly below their real value, and a recovery in them could not be long delayed. But to boost up a whole market in a day, good and bad together, when no particular change in conditions has occurred, is useful for catching bears, but not investors, and without the co-operation of the latter no values can be long sustained under present circumstances. Besides, the crops have not been made as yet, and the doubt ten days of rain has thrown around the glorious promise for cotton in the Atlantic States should keep our heads steady, by reminding us that up to this time the crops still represent only the bird in the bush. And there never was a season when that fact was so important to remember as now. Business is everywhere depressed, our people are poor, and railroad traffic is small. Booms on Wall street will not change all this; nothing will, but enlarged production, cheap food, and abundant and low-priced raw material. With these secured, our spindles will be set in motion again, the consumptive power of the people will largely increase, and railroads, the great distributors, will find plenty to do.

There is one thing more which should have a moderating effect on present speculative movements, and that is the remembrance that distrust of our fellow creature and of our financial future have acted an important part in producing the present depression in Wall Street and elsewhere. These are not yet removed; the silver law is still in operation, not a single tax has been repealed, and rail-



road management continues in bad odor. The silver uncertainty with good crops we may very likely lose sight of for a time, its evil workings on prices and thus on our foreign trade having been temporarily suspended by the panic; while with regard to railroad management there are enough properties honestly and conservatively managed to supply investors, if in making their purchases they would only discriminate. But in the matter of taxation it is an unfortunate circumstance that Congress is about to adjourn without having given the country the least relief from its burdens. The industrial interests have borne these exactions so long and their operation is so hidden, that their power as a suppressive influence is either wholly overlooked, or not generally appreciated. The subject is brought up afresh by the publication this week of the June figures of the Government. With the previous reports made to us, we are now able to give the revenue receipts for the whole year, and during each month and quarter, as follows.

Receipts for—	1883-84.			1882-83.		
	Customs.	Internal Revenue.	Miscellaneous Sources.	Customs.	Internal Revenue.	Miscellaneous Sources.
First Qr.—	\$	\$	\$	\$	\$	\$
July.....	20,000,300	8,884,357	2,307,357	19,950,637	12,255,107	4,132,922
August.....	18,585,148	9,844,890	2,758,164	23,332,191	12,732,813	3,507,615
Septemb'r.	17,780,529	10,183,396	2,170,095	21,446,323	13,471,083	1,923,281
Total.....	57,365,977	28,912,443	7,136,306	64,729,151	38,449,963	9,563,818
Second Qr.—						
October.....	16,752,622	11,350,632	2,925,014	18,788,212	11,681,217	1,434,699
November.....	13,071,835	11,905,985	4,166,923	15,129,755	12,386,333	2,683,505
December.....	13,341,183	9,838,235	1,850,856	14,062,366	12,527,816	4,453,433
Total.....	43,665,146	32,404,852	8,942,493	48,896,263	36,295,366	8,572,627
Third Qr.—						
January.....	16,338,223	8,490,919	2,901,203	17,169,577	11,584,349	3,291,540
February.....	16,871,788	7,590,490	3,190,457	16,913,043	9,891,163	7,905,214
March.....	16,508,623	9,739,718	1,827,493	19,623,414	11,888,089	1,794,742
Total.....	49,718,634	25,820,126	8,009,153	53,711,024	33,363,601	12,991,496
Fourth Qr.—						
April.....	15,835,506	10,493,330	2,066,801	18,074,816	9,621,764	3,467,931
May.....	14,307,932	14,290,590	1,713,876	14,709,369	16,370,317	1,922,182
June.....	14,761,146	10,104,161	2,066,781	20,601,874	10,619,358	2,132,692
Total.....	44,904,614	34,888,077	6,446,958	48,386,059	36,611,439	7,522,775
Total all.....	195,627,291	122,004,498	30,534,945	214,709,407	144,720,339	38,860,716

This statement shows that, notwithstanding the changes in the Customs and Revenue laws, most of which went into effect with July 1, 1883, the customs receipts have only fallen off about \$19,100,000, and the receipts from internal imposts and other sources have decreased only \$31,042,000. As the imports of merchandise were about \$51,000,000 less in 1883-4 than in 1882-3, the loss of customs revenue the past year cannot be attributed in any degree to the change in the customs laws; and hence the entire effect of the laws of 1883 in reducing taxation is seen in the 31 millions decrease in receipts from internal revenue and other sources. This is an important fact in any estimate as to the surplus the coming year. If business should revive, allowance would probably have to be made also for some addition to internal revenue receipts. The revenue and surplus each year since 1870 are shown in the following statement.

Year Ending July 1—	Customs Receipts.	Internal Revenue Receipts.	Other Receipts.	Total Receipts.	Public Debt.	
					Year's Decrease.*	Interest Charge.†
	\$	\$	\$	\$	\$	\$
1870.....	194,538,374	184,899,756	16,521,703	395,959,834	102,643,881	118,784,960
1871.....	206,270,408	143,008,151	25,062,543	374,341,105	94,327,705	111,949,331
1872.....	216,370,287	130,642,178	17,081,705	364,094,170	100,544,491	103,988,493
1873.....	188,089,523	113,729,314	20,358,837	322,177,674	43,667,930	98,049,904
1874.....	163,103,834	102,409,785	34,427,472	299,941,091	4,730,472	98,790,005
1875.....	157,167,722	110,067,494	16,845,555	284,080,771	14,309,515	96,855,691
1876.....	148,071,982	116,700,732	25,293,868	290,066,582	29,249,382	95,104,269
1877.....	130,956,469	118,630,403	31,413,741	281,000,612	39,281,121	93,160,944
1878.....	130,170,631	110,581,625	16,694,471	257,446,726	24,371,392	94,654,473
1879.....	137,250,045	113,561,611	21,510,478	272,322,137	8,579,755	83,773,779
1880.....	186,522,065	124,009,374	22,965,062	333,536,501	85,034,961	79,633,981
1881.....	198,159,676	135,264,396	27,352,331	360,776,403	101,573,484	75,018,696
1882.....	220,410,730	146,497,696	36,616,924	403,525,354	151,684,351	57,360,110
1883.....	214,706,497	144,739,369	38,460,716	397,906,582	137,823,253	51,436,709
1884.....	195,627,291	122,004,498	30,534,944	348,166,734	101,040,972	47,996,432

\* After allowing for interest that had accrued to July 1.

† Computed on the amount of debt outstanding at the close of the fiscal year.

The foregoing presents the important facts that in the last four years 490 millions of debt have been canceled, and that during the same period our taxes have reached the large total of \$1,510,760,000; in other words, those figures represent the amount which our industries, within the time mentioned, have had to contribute to the support of the government; and who would dare to measure the degree of responsibility for our present industrial prostration, chargeable to the depletion which has thus been going on. It is in fact the best evidence of our vigorous, youthful vitality that we have been so long able to endure so much. In fifteen years, according to the foregoing, we have paid \$1,039,000,000 of debt—the total, less cash on hand June 30, 1869, being \$2,489,000,000, and on June 30, 1884, being \$1,450,000,000, or a decrease of about 42 per cent! This fact may suggest to those who have lost all faith in the future whether a railroad system in a country capable of accomplishing that, is not really worth something; but on the other hand, it tells clearly enough the strain our industrial machinery has been, and still is, working under.

The only new fact—if fact it may be called—of a favorable import, which our Stock Exchange has had this week to help stimulate prices, is that the first of July has passed and the current prophecies of defaults have proved untrue in every case except those which were admitted beforehand. This has acted not only directly but indirectly, by making the week an extremely unpropitious one for the circulation of any untrue report. False in one, false in all, is not only a rule of evidence, but a principle governing public opinion of current gossip, and oftentimes unconsciously. So the bears being thrown out of their ordinary occupation of manufacturing facts(?), were reduced to the necessity of covering, and when that was accomplished the market fell off, but subsequently it regained strength, and at the close of the week a very substantial advance, as stated above, had been established all through the list. Erie was unfavorably affected by the news that arrangements are being made in London for a committee to investigate the financial affairs of the company.

A significant event of the week and one that bids fair to have an important bearing upon all the roads concerned, is the lease of the Mohave division of the Southern Pacific to the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies, and the pending lease of the Atlantic & Pacific road to the same companies. Aside from the improved status that this latter lease would give the Atlantic & Pacific—the negotiations are still pending, but seem likely to terminate successfully—the transaction is important as denoting the great confidence felt by the lessees in the value of the property and marks for them the accomplishment of an end that they have had in view almost since the time of their incorporation. The Atchison and the St. Louis & San Francisco are the joint owners of the Atlantic & Pacific, but the difficulty heretofore has been that that road stopped at the Colorado River, and beyond that point, in California, the two companies had to rely solely upon the Central Pacific and leased lines for an outlet to San Francisco and the Pacific Coast. More than once the dominant interest in the road seemed on the point of extending the line to San Francisco; but Mr. Huntington was always successful, one way or another, in warding off the threatened competition. Now he voluntarily relinquishes the Mohave division—running from the Colorado River to a junction at Mohave with the Southern Pacific—and, moreover, makes a traffic arrangement with the allied lines by which the latter get the use of his road all the way to San Francisco from Mohave junction. The Central Pacific will lose



nothing by the operation, for its own line across the continent via the Southern Pacific of Arizona and New Mexico remains intact, and besides it will get the benefit of whatever rental the lessees have to pay; while the St. Louis & San Francisco and the Atchison gain the point so important and so much desired—a line under their own control from the Missouri River to the Pacific Ocean. We should think that the arrangement would prove an eminently satisfactory one to all the roads interested.

*Philadelphia & Reading* makes a tolerably good exhibit for the month of May—not as good as in April, but very much better than in the months preceding April. Of course, the most important factor with the Reading is the output of coal and the restrictions necessary on the same, and on this point we may say that there were nine idle days in May this year, the same as last, so that the comparison with 1883 is on an equal basis in that respect. But in one particular the comparison is not on a similar basis—namely, that the Central of New Jersey was operated this year, but not last, and that the operation of that road resulted in a loss of \$115,583 during the month. Except for that fact the net to the Reading, instead of showing (per statement further below) a loss of \$117,000 from the same month of 1883, would in reality show only a very trifling loss. Further, there would be no loss at all were it not that the Coal & Iron Company seems to be becoming more and more costly to operate. For instance, in May, 1884, that company entailed a loss of over \$125,000 (beyond the amount necessary to meet ordinary operating expenses), against a loss of only \$13,500 in May, 1883. The *Railroad Company* appears to be doing extremely well, for, after taking out the Central of New Jersey, we find that it had net of \$778,985, against only \$668,787 in May, 1883, an improvement of over \$110,000, or one-sixth. This increase seems to be the result, not of any increase in the coal traffic of the road, for despite the fact that more coal was mined than in the previous year, the tonnage carried over the railroad (if we allow for the Central of New Jersey) figures up less, but the improved earnings seem to be the result rather of a heavier general traffic. We have alluded to this before, but it will bear repeating, because of its extreme importance. Allowing for the Central of New Jersey, the merchandise traffic of the road aggregates 648,921 tons this year, against 616,238 tons in May last year, and the number of passengers carried reaches 1,239,028, against only 1,097,203 in 1883. This illustrates what an exceedingly good business the Reading is doing outside of everything except the coal traffic. In the following we have separated the company's earnings in our usual way, so as to show the result both with and without the Central of New Jersey lease.

<i>Philadelphia &amp; Reading RR.</i>	<i>May.</i>		<i>Six Months.</i>	
	1884.	1883.	1883-84.	1882-83.
Net earnings of Railroad lines	\$1,188,917	\$668,787	\$5,494,468	\$4,255,006
Deduct Central of N. J., net...	409,932	.....	1,815,885	.....
Net on Reading proper....	778,985	668,787	3,678,583	4,255,006
Add result on Coal Co.....	-125,113	-13,498	-422,077	+58,956
Total of both companies...	653,872	655,289	3,256,506	4,313,962
Loss on Central lease.....	-115,583	.....	-112,464	.....
Actual net result.....	538,289	655,289	2,134,042	4,313,962

From this we see that for the six months of the company's fiscal year that have elapsed, the net earnings (or rather the net income after allowing for the earnings and loss on the Central New Jersey) in 1883-4 reach \$2,134,042, against \$4,313,962 in the same period of 1882-3, a loss of \$2,179,920, almost all of it made in the earlier months. Over one-half of this loss occurs as a result of operating the Central of New Jersey under lease, and in reference to

this it is only fair to say that these six months comprise the poorest half of the Central's year. In addition to the loss on the Central, the Reading also sustained a loss of \$481,000 in operating the Coal & Iron Company, so that out of the total decrease of 2½ million dollars, less than \$600,000 occurred on the Reading proper. As bearing upon the results for future months, it is well to remark (since so much depends upon the output of coal) that in June, instead of nine days restriction as in May, there were 12 days restriction, as against but 6 days in the same month of 1883, and that for July there will also be 12 idle days against but six a year ago.

*Northern Pacific* net earnings for May have been received this week. The total does not come within \$200,000 of being as large as in April, but that was not expected, since it was known that the gross had been less. The truth is, in April the company had an extraordinary passenger business—partly by reason of the Cœur d'Alene gold fever, which caused a rush to the mines—and some falling off in earnings in May, therefore, was only natural. Notwithstanding this falling off from the previous month, however, there is a gain over last year of nearly half a million in gross, and \$311,000 in net, the latter aggregating \$577,402 in May, 1884, against only \$266,465 in May, 1883. To indicate the position this favorable exhibit places the company in, on its business for the eleven months of the fiscal year, we have added the figures for May to those for the previous ten months, and present the result below. We also annex the figures for March and April.

<i>Northern Pacific.</i>	<i>March.</i>		<i>April.</i>		<i>May.</i>		<i>July 1 to June 1.</i>	
	1884.	1883.	1884.	1883.	1884.	1883.	1883-84.	1882-83.
Gross earnings	\$78,650	\$68,003	\$141,515	\$90,412	\$128,865	\$89,940	\$1,460,453	\$7,025,803
* Expenses	542,270	481,740	663,478	404,607	710,403	523,481	6,874,241	4,027,443
Net.....	436,677	82,163	778,037	165,805	577,402	366,459	4,586,212	2,398,360

\* Including taxes and rentals.

This statement is interesting as showing that during the three months of March, April and May—in other words, since the road has been measurably free from the snows and ice of winter—its net earnings have reached the large aggregate of \$1,792,116, against only \$514,433 in the same period of the preceding year, which would appear to give a fair idea of the company's increased earning capacity. For the eleven months—in only about eight of which the road was in operation its entire length—the net have almost doubled, having risen from \$2,398,360 to \$4,586,212. As we have before stated, the charges for the current year—(they will be greater in 1884-5)—have been estimated by Mr. Oakes, the vice-president, at \$3,882,341, on which basis the earnings above for the eleven months would give a surplus of \$700,000, with the June receipts still to come in.

*Louisville & Nashville* continues to report very favorable totals of gross earnings, but is apparently pursuing a liberal policy in making repairs, &c., so that the net are less satisfactory. Still this plan should inure to the benefit of the property in the end. The return for May, which we have this week obtained, shows that while gross earnings, as compared with last year, increased about \$94,000, the whole of this increase and \$4,000 more, was absorbed by additions to the expense account, so that net are \$4,142 smaller than in May, 1883. In the early part of the year there was a reason for the heavier expenses in the floods and rains that prevailed and swelled the cost of conducting transportation, but no such drawback exists now, and we must presume, therefore, that the increase in the expense account denotes an effort to place the property in an increased state of efficiency, since neither labor nor mate-



rials can be higher than a year ago, and we are not aware that competition has seriously interfered with rates. It is to be said, however, that the net figures for May, 1883, were exceptionally favorable, so that the comparison with that year is not, perhaps, a fair one. Below we give the results, not only for last year, but for the two years preceding.

LOUISV. & NASHV.	1884.	1883.	1882.	1881.
<i>May.</i>	\$	\$	\$	\$
Gross earnings .....	1,156,109	1,062,348	958,130	824,725
Operating expenses.....	681,133	582,230	560,283	522,345
Net.....	474,976	479,118	397,847	302,380
<i>Jan. 1 to May 31.</i>				
Gross earnings .....	5,523,856	5,284,677	4,935,409	4,219,631
Operating expenses.....	3,663,694	3,279,050	2,919,463	2,812,636
Net.....	1,860,192	2,005,627	1,885,916	1,136,995

We here see that gross earnings are larger than ever before in May, and that with the exception of 1883 this is also the case with net earnings. For the five months to May 31, however, though the gross are the largest on record, the net fall \$145,000 behind 1883 and \$126,000 behind 1882, but are nevertheless \$423,000 greater than for the same period in 1881. One reason for the reduced net this year is, as stated, the increased expenses in the early months resulting from the interruptions to traffic by the floods in the Ohio Valley.

The course of foreign exchange has been without influence in the stock market this week. That is to say, it seems to be assured now that there will be no further movement of gold from here to Europe this year, and that being granted, the variations in the rates of exchange have no influence on securities. This week that market has been somewhat erratic. There was a rise of one cent per pound sterling in the nominal rates on Monday, followed on Wednesday by a further advance of half a cent and on Thursday a half cent more, but the tone of the market is only a very little firmer in place of being unsettled, almost to the extent of demoralization, last week. The most reasonable explanation of the advance of Monday is that it was made partly in anticipation of a demand to remit for coupons to be collected on the following day, and partly to establish a basis for the settlement of credits. The rise on Wednesday is said to have been due to an inquiry from the arbitrage brokers who had been selling freely of some properties for European account to realize profits; and that of Thursday was due to an increased demand growing out of the fact that the business for Saturday was being done on that day. The advance seems to have brought out some supply of bills, for otherwise the rates for actual business would have risen more. Bankers report good offerings of drafts made against breadstuffs, cotton, provisions and other exports, but a little lighter supply of loan bills and no very noticeable amounts of drafts in anticipation of next season's exports of cotton and cereals, the low rates recently ruling not encouraging such speculative transactions. It is fair to assume, however, that if prices of sterling should be maintained near the current figures, there will shortly be liberal offerings of such bills. The cable reports the shipment to New York of £150,000 American gold bars withdrawn from the Bank of England on Friday last, and this was accompanied by the statement that money is such a drug in London, that it is being sent out for employment here. That shipment was an exchange operation, but the £100,000 additional withdrawn from the Bank on Wednesday was put on board a Canadian steamer to be landed at a Canadian port.

Government bonds have been strong this week in consequence of a demand from institutions for round amounts

which could not be supplied without advancing the price. There has also been a fair trade over the counters of dealers.

Money on call continues in good supply and the indications now point to ease for the remainder of the summer at least. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending July 3, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,540,000	\$541,000	Gain \$1,999,000
Gold.....	.....	*120,000	Loss. 120,000
Total gold and legal tenders.....	\$2,540,000	\$661,000	Gain.\$1,879,000

\* Includes \$30,000 transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have gained \$4,500,000 through the operations of the Sub Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to day.

Week Ending July 3, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,540,000	\$661,000	Gain.\$1,879,000
Sub-Treasury operations, net .....	4,500,000	.....	Gain. 4,500,000
Total gold and legal tenders.....	\$7,040,000	\$661,000	Gain.\$6,379,000

The Bank of England reports a loss of £366,000 bullion for the week. This represents £132,000 sent to the interior and £234,000 sent abroad, of which £100,000 has been sent to Canada via New York. The Bank of France gained 3,506,000 francs gold and 1,549,000 francs silver, and the Bank of Germany, since our last report, has lost 24,324,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 3, 1884.		July 5, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	23,175,627	.....	22,264,533	.....
Bank of France .....	41,912,274	40,682,370	40,077,712	41,796,021
Bank of Germany .....	7,895,700	23,686,100	7,614,250	22,812,750
Total this week .....	74,983,601	64,368,470	69,958,497	64,638,771
Total previous week .....	75,263,315	61,469,660	72,589,567	71,826,725

The Assay Office paid \$134,895 for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
June 27 ..	\$375,014 37	\$15,000	\$75,000	\$124,000	\$161,000
" 28...	441,351 34	6,000	64,000	206,000	165,000
" 30...	511,426 30	11,000	82,000	245,000	173,000
July 1...	590,198 77	7,000	81,600	372,000	130,000
" 2...	415,403 16	6,000	56,900	188,000	166,000
" 3...	351,908 70	5,000	67,000	161,000	119,000
Total...	\$2,688 302 64	\$50,000	\$425,000	1,299,000	\$914,000

### CROPS AND PROSPERITY.

The harvester is moving slowly to the northward, gathering as he proceeds what bids fair to be the largest crop of winter wheat, with one exception, ever produced in the United States. The condition of the other great crops—corn, hay and cotton—gives promise, on the whole, of at least an average yield. Accordingly, when wheat is included in the survey, we may reasonably look for a supply of agricultural produce somewhat in excess of the usual amount. Crop reports from abroad are also favorable. Those countries which are customers for the surplus food produced in the United States, and those which are our competitors as sellers in the grain markets of the



world, are alike hopeful of a large yield. These prospects give the situation a peculiar interest, and lead naturally to an inquiry as to the results which may be expected to flow from it.

That good crops produce prosperity, and that there cannot be enduring prosperity when the crops are bad for a series of years, is something which no one needs to learn, and which no one disputes. Agriculture is by far the largest industry of the human race, and reason, as well as experience, shows that its successful prosecution benefits directly that great class of people who are engaged in it, and indirectly all who consume the products of the earth, that is, all mankind. But there is a vague idea very extensively prevalent, which, though often implied, is rarely or never expressed in precise language, not consistent with the full acceptance of the principle that good crops produce prosperity. The farmers of Iowa have been known to mourn because their crop of corn was so abundant, the demand for it so light, and the price so low that they could only utilize it all by burning a part of it as fuel. The rest of the country appeared to sympathize with these afflicted agriculturalists, as though they were the victims of misfortune, and as though it were not true that corn is as cheap and convenient a fuel as any in Iowa. Again, in writing about the export trade, complaints are sometimes made which imply the doubt whether the beneficial effect of good crops is universal. Indeed, not unfrequently it is half assumed to be a misfortune to us when the foreign supply is so large, the consequence of good crops in Europe, that we can export little, except at a low price.

The real meaning of such complaints, if they mean anything, is that crops may be too abundant; or, that the good effects of an excellent crop may be partially, if not wholly, neutralized by the circumstance that other countries have been favored equally with our own; or, in other words, that comparative prosperity is more important and more satisfactory than absolute prosperity, although no one would state the principle in that way, or admit it when so made. For is it not commonly held to be the height of national good luck if the United States produces a prodigious grain crop in a year when the English harvest is a bad one, or when the Continental supplies fail? And even now there are here and there half-suppressed whines over the prospect that foreign harvests will be so good as to deprive this country of a part of the advantage that would otherwise be derived from its excellent crop. There are some facts which apparently favor this superficial view; for it is perfectly true that the farmers get full prices when trans-Atlantic supplies are light and the demand is active.

It is, nevertheless, a superficial view and a fallacious theory. When all the facts are taken into the account it will appear that while we are benefitted by good home crops, we are benefitted more if the world has good crops. In the one case American farmers receive a great deal more money for their produce and the country as a whole gains perhaps a few millions more of metallic money. In the other case the whole community is enabled to save a larger sum in the cost of living. Take the situation as it now bids fair to stand for a year to come. We shall have very cheap food. Wheat flour is the favorite material for bread-making. Its price during the next twelve months, unless there is some occurrence which cannot now be foreseen, will average at least a dollar a barrel less than the mean price of the last four years. The demand for other bread-stuffs, substitutes for wheat when it is high, will be lessened and the price will be correspondingly depressed. What the saving in the cost of living, in consequence of these things, will be, cannot be estimated, of

course. But it is a conservative statement that it will amount to more than all the taxes—national, State and local—which they will have to pay, by whom the cost of the food they consume is felt as a burden. There are, among others, the great wage-earning class, upon whose condition very largely depends the condition of the retail trade, and consequently the wholesale trade, of the country. Were the foreign crops short the American farmers would undoubtedly get more for their produce; the most of the increment coming from domestic consumers, the rest from abroad; the first part being a mere transfer of money from one set of American pockets to another, the other being a positive gain. If the effects of cheap wheat or dear wheat exhausted themselves upon wheat alone, and if it were not for another consideration presently to be mentioned, this would be well; for the net result would be a national gain. But experience demonstrates that cheap food brings down the price of other necessities of life, and the saving upon these, offsets many times the small sum which the importation of gold would represent.

Moreover, we have not hitherto taken into consideration the very important fact that good English crops are quite as advantageous to Englishmen as good American crops are to the people of the United States. It means prosperity for them, greater comfort, lower cost of production, lower prices for what we buy of them, a greater demand for what we have to sell them. The fact that a great commercial reverse in London or New York communicates its effects to all the world, is not more certain than that the prosperity of any one community is beneficial in a greater or less degree to all other communities. It is, of course, an easy matter to conceive of circumstances under which one country might be injured, temporarily at least, by the good fortune of another. Should the newly-discovered petroleum deposits of India prove to be what they are represented to be, the world would gain; but Pennsylvania and the United States would lose until the consumption adapted itself to the new supply. This, however, is not a case of that sort. For the circumstances are such that both Europe and America will derive the advantages that result from cheap food, and prosperity on each side of the ocean will mutually promote that on the other side.

There is one other consideration which can be touched upon only incidentally. It is the great effort of modern civilization to cheapen production. Why? unless it is an advantage to mankind; and why? if it is possible to make any article of consumption, whether grown in the soil or woven upon a loom, too cheap. Obviously it is not possible to cheapen what we eat, drink, wear, or otherwise use, too greatly. It is particularly impossible to cheapen wheat, the bread staple of Europe and America, below the remunerative point in such productive and fertile soil as is ours. Not merely because in that case the cultivation of it would be abandoned, but because every increase in the world's supply of wheat finds new consumers of the article. Two forces are in collision. Human enterprise seeks out new fields for the growth of grain, in order to produce food at a lower cost. Its efforts are partially neutralized by the tendency of men to devote a larger share of the means which their industry has increased, to procuring better and more nutritious food. The first force brings prosperity, the other is a proof that men know how to use prosperity wisely.

#### A POOR TRADE SHOWING.

The complete return of our foreign trade for the month of May, which the Bureau of Statistics has this week furnished for publication, does not bear out the favorable anticipations encouraged by the preliminary exhibits of



the breadstuffs and provisions exports, and mainly for the reason that our cotton shipments during the month were very light. The statement is the most unsatisfactory one we have had for a long time past. It shows a balance against us—that is, an excess of imports—in the large sum of \$7,348,669, while in the corresponding month of the preceding year the balance had been in our favor in the amount of \$1,791,637, making a difference against the present year of over 9 million dollars. This change has been occasioned in the same way as in other recent months—namely, by continued large imports, at a time when our exports were steadily diminishing. It will be interesting to see how the present export and import movement compares with that of other recent years, so we give below the figures for the first five months in each of the last six years.

Merchandise.	1879.	1880.	1881.	1882.	1883.	1884.
<b>Exports—</b>						
January.....	59,409,191	66,997,178	74,078,962	64,921,051	80,380,263	78,986,607
February.....	64,828,727	59,934,678	67,738,707	56,600,533	66,835,339	61,246,626
March.....	66,154,745	77,350,547	85,068,794	62,613,572	77,631,820	59,710,454
April.....	54,841,662	70,590,538	70,885,615	57,992,376	60,003,903	49,593,564
May.....	52,355,280	65,666,477	64,140,179	49,178,968	58,066,194	48,791,921
<b>Total.....</b>	<b>297,089,708</b>	<b>340,531,406</b>	<b>361,907,357</b>	<b>291,272,800</b>	<b>343,857,411</b>	<b>290,132,172</b>
<b>Imports—</b>						
January.....	33,615,640	55,909,489	45,284,858	56,956,224	56,971,198	54,310,617
February.....	33,373,419	55,617,471	47,750,493	58,826,926	56,300,518	54,710,607
March.....	41,856,011	70,890,561	60,769,174	68,603,801	60,780,803	61,263,130
April.....	42,138,101	74,366,485	59,179,614	66,361,167	57,096,905	54,163,093
May.....	33,376,046	61,576,680	55,593,722	68,359,029	56,274,557	56,140,590
<b>Total.....</b>	<b>188,257,817</b>	<b>320,985,635</b>	<b>268,436,861</b>	<b>310,098,147</b>	<b>287,333,781</b>	<b>280,588,007</b>

The total of the exports we here find to be less than 49 millions, or smaller than in May of any other year contained in the table, and, as in March and April, we must go way back to 1877 to find an equally diminutive total in the same month. More than that, we need not confine ourselves to the corresponding month in past years, but can say that without an exception the total for May, 1884, is the smallest month's exports since June, 1879. Taking the aggregate for the five months, we are 53½ millions behind last year, a million behind 1882 (when the movement suffered because of the crop deficiency of the previous season), 71 millions behind 1881, and in fact behind every other year since 1877. Examining the imports, we find that they have been exceeded in some other recent years, but the falling off from last year, notwithstanding the prevailing business depression, is less than 7 million dollars; and to show how really large the imports of the present year are, we have only to compare the total of 280 millions with that of 188 millions in 1879, and 177½ millions in 1878.

As we showed last week, however, there are now indications of an improvement in the foreign trade movements. The exports at New York are beginning to record an increase, while the imports manifest a declining tendency. It should be said, however, as to this decrease in the imports during June that the comparison is with a month last year when the aggregate was unusually heavy, the changes in the tariff law then having run it up to 64½ millions—or 8 millions above the aggregate for May; but aside from this fact the present movement also exhibits a falling off when compared with other recent periods, when the totals were unaffected by any special circumstance. Moreover, we have pretty clear evidence now that the importations are not wanted for consumption, for there is a marked accumulation of goods in the warehouses. We have referred to this in previous months, but the May figures give further emphasis to the same feature. At the end of February the stock of goods in bond was reported at \$30,907,627; at the end of March it had risen to \$33,330,212; with the close of April there came an increase to \$34,201,226, and now on May 31 the amount is given at as much as \$39,097,845, an increase for the month of nearly five millions.

A year ago, when the new tariff law caused importers to keep goods in bond so as to get the benefits of the changes made, the total rose to 50 millions, but in 1882 it was only \$33,069,393, or 6 millions less than now. It is clear that with such a large stock of goods on hand, the effect in diminishing imports must become apparent sooner or later.

Referring to the exports, we also have some signs of improvement. The lower prices ruling for our cereals, and for many of our leading staples, are inducing more liberal buying by foreigners, and whereas in the April total of exports of \$48,791,921 above, New York figures for \$24,073,269, we find from the weekly statements furnished by our custom house that the exports from this port for the four weeks ended June 30 reach as much as \$28,516,597, or 4½ millions more than for the whole month of May. Taking this as a criterion, and bearing in mind also that the imports are likely to foot up considerably less, there seems reason for believing that when the June exhibit is made up, it will present a much more favorable record than does the May exhibit. The following table will show the import and export movement from each leading port, in our usual form, from which it will be seen that, as compared with 1883, there was a falling off at every port in the exports during May.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign).	1884.		1883.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	24,073,269	121,334,750	27,239,723	144,799,748
New Orleans.....	2,606,203	42,528,478	5,249,594	47,013,789
Baltimore.....	3,706,999	16,339,487	4,216,654	22,518,506
Boston, &c.....	5,201,163	25,383,732	6,242,218	26,926,364
Philadelphia.....	3,301,975	14,173,310	3,876,224	16,369,039
San Francisco.....	2,253,238	13,542,478	2,415,566	17,223,237
All other ports.....	7,649,074	56,528,007	8,834,215	68,709,428
<b>Total.....</b>	<b>48,791,921</b>	<b>290,132,172</b>	<b>58,666,194</b>	<b>343,857,411</b>
<b>Imports.</b>				
New York.....	38,471,228	196,364,197	36,639,760	197,653,294
New Orleans.....	902,538	5,784,089	992,528	4,159,524
Baltimore.....	1,191,813	4,915,694	1,118,016	5,957,640
Boston, &c.....	5,817,403	24,303,200	7,243,947	32,300,969
Philadelphia.....	3,174,634	15,640,952	3,007,370	14,193,580
San Francisco.....	2,755,819	14,094,501	2,881,983	16,418,321
All other ports.....	3,797,327	15,483,374	4,110,905	16,590,253
<b>Total.....</b>	<b>56,140,590</b>	<b>280,588,007</b>	<b>56,274,557</b>	<b>287,333,781</b>

The imports in the two years for May, it will be observed, do not differ materially, and that in itself is proof that the total this year is larger than the state of trade warrants, for business and profits are very much smaller now than then, and such influences should have their legitimate effect in diminishing the flow of goods this way. With the imports unchanged, however, our exports record a decrease of over 9½ million dollars, reducing them, as said, to a total smaller than in any other May since 1877. We remarked above that the falling off from last year was due almost entirely to the diminution in the shipments of cotton, and in proof of that remark may say now that the shipments for the month this year reached only 92,263 bales, while in May, 1883, they had been 290,501 bales, and even in May, 1882, were as much as 203,622 bales. For June the shipments were somewhat larger, the decline in price having apparently stimulated an increased demand, and the total for the month will reach 123,547 bales, against the 92,263 bales sent out in May, which is additional reason for expecting a more favorable return for June than for May. The falling off of 200,000 bales in the latter month (as compared with 1883) would, at \$50 a bale, represent a decrease in values of 10 million dollars, which the enhanced price of about one cent a pound on the 92,000 bales sent out could offset to only a very small extent. But, in addition, our exports of petroleum were also smaller than a year ago, though (as in cotton) prices were higher. The decrease in these items explains the decrease in the total merchandise movement, for the breadstuffs shipments record an improvement of \$215,493 on



the preceding year, and the provisions shipments an improvement of \$1,080,750, or together \$1,296,243. The movement of breadstuffs and provisions from each leading port is subjoined below.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
New York.....	\$ 4,119,552	\$ 21,958,630	\$ 4,461,402	\$ 29,390,765
New Orleans.....	417,228	1,617,775	856,846	5,356,784
Baltimore.....	2,279,853	8,429,744	1,536,973	11,744,160
Boston.....	1,293,283	7,284,744	1,011,524	5,997,342
Philadelphia.....	610,543	2,991,911	1,077,840	5,193,726
San Francisco.....	1,439,700	8,225,342	1,427,092	12,064,188
Other ports.....	1,738,925	5,896,260	784,774	3,555,714
Total.....	11,902,044	56,980,736	11,686,551	73,602,999
Provisions, &c.				
New York.....	\$ 4,144,493	\$ 22,290,527	\$ 4,405,931	\$ 31,943,779
New Orleans.....	38,097	53,113	4,971	39,101
Baltimore.....	52,772	179,504	44,254	879,071
Boston.....	1,379,749	5,077,980	976,433	6,944,433
Philadelphia.....	844,112	2,982,275	677,135	3,411,233
San Francisco.....	38,654	209,819	41,820	216,915
Other ports.....	1,092,562	3,690,355	320,045	1,888,679
Total*.....	7,554,239	34,476,977	6,473,489	45,454,041

\* Not including live stock.

Regarding the individual items of the breadstuffs exports, we find again a large decrease in corn and quite an increase in wheat. The augmented movement of wheat is an indication that at some price Europe stands ready to take our surplus, and we note that the average per bushel for the month this year is just about one dollar, while in May, 1883, it was about \$1 17. The decrease in the shipments of corn would seem to reflect a diminished demand for that cereal, for the average price of the exports this year is only about 60½ cents per bushel, while in May, 1883, it was about 66½ cents. It is well to remember that last year the outward movement of corn was unusually heavy, because the poor crop of 1881 (marketed in 1882) had left quite a shortage, which the crop of 1882 (marketed in 1883) had to meet and supply. Below are the details of the breadstuffs exports for May and the five months ended May 31.

EXPORTS OF BREADSTUFFS IN MAY AND SINCE JANUARY 1.

May.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	149,971	52,032	\$ 67,249	\$ 31,220
Corn.....bush.	4,547,924	6,331,436	2,758,947	4,187,817
Corn-meal.....bbls.	18,812	24,473	61,281	80,854
Oats.....bush.	316,163	19,738	121,693	11,631
Oat-meal.....pounds.	2,021,567	7,738	59,830	*
Rye.....bush.	656,302	565,766	477,670	443,495
Wheat.....bush.	4,748,209	2,972,497	4,791,392	3,470,247
Wheat-flour.....bbls.	665,927	592,082	3,360,802	3,461,257
Total.....			11,902,044	11,686,551
Since Jan. 1.				
Barley.....bush.	339,695	138,202	188,371	92,008
Corn.....bush.	16,438,342	29,167,693	10,606,750	19,800,177
Corn-meal.....bbls.	91,381	119,935	300,838	375,868
Oats.....bush.	429,798	9,222	179,847	54,566
Oat-meal.....pounds.	9,841,327	*	290,763	*
Rye.....bush.	2,240,129	1,074,783	1,621,354	786,133
Wheat.....bush.	24,125,153	25,768,182	25,653,752	29,513,768
Wheat-flour.....bbls.	3,533,357	3,939,437	19,298,511	22,380,479
Total.....			56,980,736	73,602,999

\* Not stated previous to July 1, 1883.

As respects the exports of provisions and dairy products, the increase for May is almost entirely in the items designated "pork products"—dairy products and also most of the items under the head of beef products recording a small decrease. Subjoined are the figures.

EXPORTS OF PROVISIONS IN MAY AND SINCE JANUARY 1.

May.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Live Stock—				
Cattle.....No.	17,106	15,475	\$ 1,792,316	\$ 1,318,883
Hogs.....	3,994	109	48,987	1,622
Beef Products—				
Beef, canned.....			167,841	205,069
Beef, fresh, lbs.	9,043,402	9,351,599	903,976	916,270
Beef, salted.....	3,099,247	2,612,015	244,553	228,346
Tallow.....	5,491,508	4,767,886	386,637	415,000
Pork Products—				
Bacon.....	23,420,783	15,605,896	2,321,946	1,572,556
Hams.....	3,216,575	2,171,848	392,396	278,244
Pork, fresh, salted, &c.....	4,986,778	4,003,715	437,988	392,689
Lard.....	22,636,242	14,813,824	2,107,678	1,738,971

May.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Dairy Products—				
Butter.....	832,843	977,067	\$ 137,241	\$ 155,268
Cheese.....	4,193,415	4,631,757	457,063	549,926
Total.....			7,554,239	6,473,489
Since Jan. 1.				
Live Stock—				
Cattle.....No.	63,350	47,599	6,368,351	4,576,986
Hogs.....	9,068	7,737	123,288	137,680
Beef Products—				
Beef, canned.....			1,132,279	1,612,432
Beef, fresh, lbs.	51,070,489	48,025,274	5,147,463	4,956,878
Beef, salted.....	16,082,110	19,726,423	1,409,194	1,739,494
Tallow.....	24,867,581	20,426,961	1,897,536	1,669,814
Pork Products—				
Bacon.....	113,917,613	154,811,565	11,194,507	16,139,339
Hams.....	20,597,461	26,692,863	2,567,442	3,289,417
Pork, fresh, salted, &c.....	20,215,070	28,900,047	1,739,511	2,787,171
Lard.....	71,413,005	91,011,413	6,852,822	10,349,878
Dairy Products—				
Butter.....	4,669,685	6,351,046	\$25,231	\$ 1,143,983
Cheese.....	16,491,711	15,138,467	1,804,709	1,746,935
Total.....			34,476,977	45,454,041

\* Not including live stock.

FINANCIAL REVIEW OF JUNE.

June was a month of slow and painful recuperation from the stock panic of May. The banks of New York showed steady and remarkable improvement, and by the end of the month nearly all of the Clearing-House certificates, except those held by the Metropolitan Bank had been retired, and the surplus reserve above the legal requirement amounted to \$13,121,625.

The great strength of the banks and other moneyed institutions lending on stock collaterals, as well as of stock-brokerage houses, was shown in the fact that with the terrible shrinkage in prices of stocks and bonds there were no further bank failures in New York, and during June only one or two suspensions of stock brokers firms—that of Matthew Morgan's Sons being the most prominent. It is always a good thing to have been in a battle if one did not happen to get killed; and so the late stock panic will carry a valuable lesson to every bank and every banking and brokerage firm in New York.

The money market was easy most of the time, but was unsettled occasionally by the depression in stocks and the shifting of loans on collateral; on the 21st and 23d of the month rates to stock brokers went as high as 12@18 per cent in exceptional instances.

The attention of the whole country was directed to the New York stock market, where the process of liquidation, settling down, and selling out collaterals, went on with disastrous results to the holders of stocks and bonds, until the lowest point was reached on most of the list on Thursday and Friday, the 26th and 27th. The depression had then become so great, and the market was so heavily oversold, that on the 28th there was a rebound in active stocks and such an upward turn in prices that it was called a bear panic. Not all the advance was held on June 30, but yet the whole tone was stronger than it had been prior to the 28th.

The bear attacks on the market in June were tremendous, and—added to all the real facts, which were strong enough in their favor to give them immense profits—they circulated innumerable rumors against the credit of one party and another which proved to be false. This proceeding is so disreputable and so much against decent morality and fairness in stock transactions, that it was hoped the Stock Exchange would take measures to stop it; but the committee passed the matter over without any serious attempt to remedy it.

Foreign exchange declined with the extreme depression at the Stock Exchange and rates fell below the specie importing point, so that gold was shipped from London for New York. The throwing of borrowed bills on the mar-



ket, the lower rates for money in London, the buying of stocks for foreign account, and the drawing here against the Canadian Government loan negotiated in London, were the chief causes mentioned for the decline in prices.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and Prices of leading securities and articles of merchandise, on or about the 1st day of July, 1882, 1883 and 1884.

#### STATISTICAL SUMMARY ON OR ABOUT JULY 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
<b>New York City Banks—</b>			
Loans and discounts.....	\$32,884,396	\$38,683,200	\$93,450,500
Specie.....	\$6,221,400	\$4,189,600	\$5,817,900
Circulation.....	\$18,468,900	\$15,642,600	\$14,344,500
Net deposits.....	\$305,369,100	\$324,289,900	\$266,158,300
Legal tenders.....	\$23,648,800	\$26,122,800	\$28,843,300
Legal reserve.....	\$78,242,775	\$1,072,475	\$1,539,575
Reserve held.....	\$1,773,300	\$6,312,400	\$1,961,200
Surplus reserve.....	\$5,431,625	\$9,239,925	\$13,121,625
<b>Money, Exchange, Silver—</b>			
Call loans.....	2 1/2	2 1/2	2 1/2
Prime paper, sixty days.....	4 1/2 1/2	4 1/2	5 1/2 1/2
Silver in London, per oz.....	51 1/2	50 1/2	50 1/2
Prime sterling bills, 60 days.....	4 5/8 1/2 1/2	4 5/8	4 5/8
<b>United States Bonds—</b>			
3s, registered, option U. S.....	103 3/4	103 3/4	99 1/4
6s, currency, 1898.....	132	130	123
4s, 1891, coupon.....	114 1/8	112 1/2	111 1/2
4s of 1907, coupon.....	120	119	118 1/2
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	131	119 3/4	97 1/2
Erie (N. Y. L. E. & W.).....	36	37 1/2	12 1/2
Lake Shore & Mich. Southern.....	110 1/8	109	71
Michigan Central.....	89	92 1/2	54 1/2
Chicago Rock Island & Pacific.....	129 1/2	123	104 1/2
Illinois Central.....	134 1/2	133	112 1/2
Chicago & Northwestern, com.....	131 1/2	132 1/2	84 1/2
Chicago Milw. & St. Paul, com.....	112 1/2	104 1/2	61
Delaware Lack. & Western.....	127 1/2	128 1/2	110 1/2
Central of New Jersey.....	76 1/2	85 1/2	66 1/2
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands, 50 lb.....	12 1/2	10 1/2	11
Wool, American XX.....	35 1/2	32 1/2	33 1/2
Iron, Amer. pig, No. 1, 50 lb ton.....	25 50 1/2 1/2	20 00 1/2 1/2	20 00 1/2 1/2
Steel rails at mils.....	38 00	37 50	30 00 1/2 1/2
Wheat, No. 2 red win, 30 bush.....	1 35 1/2 1/2	1 35 1/2 1/2	1 17 1/2
Corn, West. mix, No. 2, 30 bush.....	80 1/2 1/2	61 1/2 1/2	53 1/2 1/2
Pork, mess.....	20 75	17 50	16 25

#### CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1884.

June.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, U. S. 1898, reg.	6s, U. S. 1898, reg.	June.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, U. S. 1898, reg.	6s, U. S. 1898, reg.
1.....	120 1/2	120 1/2	100 1/2	100 1/2	19.....	120 1/2	100 1/2	100 1/2	100 1/2
2.....	120 1/2	120 1/2	100 1/2	100 1/2	20.....	110 1/2	100 1/2	100 1/2	100 1/2
3.....	120 1/2	120 1/2	100 1/2	100 1/2	21.....	110 1/2	100 1/2	100 1/2	100 1/2
4.....	120 1/2	120 1/2	100 1/2	100 1/2	22.....	110 1/2	100 1/2	100 1/2	100 1/2
5.....	120 1/2	120 1/2	100 1/2	100 1/2	23.....	110 1/2	100 1/2	100 1/2	100 1/2
6.....	120 1/2	120 1/2	100 1/2	100 1/2	24.....	110 1/2	100 1/2	100 1/2	100 1/2
7.....	120 1/2	120 1/2	100 1/2	100 1/2	25.....	110 1/2	100 1/2	100 1/2	100 1/2
8.....	120 1/2	120 1/2	100 1/2	100 1/2	26.....	110 1/2	100 1/2	100 1/2	100 1/2
9.....	120 1/2	120 1/2	100 1/2	100 1/2	27.....	110 1/2	100 1/2	100 1/2	100 1/2
10.....	120 1/2	120 1/2	100 1/2	100 1/2	28.....	110 1/2	100 1/2	100 1/2	100 1/2
11.....	120 1/2	120 1/2	100 1/2	100 1/2	29.....	110 1/2	100 1/2	100 1/2	100 1/2
12.....	120 1/2	120 1/2	100 1/2	100 1/2	30.....	110 1/2	100 1/2	100 1/2	100 1/2
13.....	120 1/2	120 1/2	100 1/2	100 1/2					
14.....	120 1/2	120 1/2	100 1/2	100 1/2					
15.....	120 1/2	120 1/2	100 1/2	100 1/2					
16.....	120 1/2	120 1/2	100 1/2	100 1/2					
17.....	120 1/2	120 1/2	100 1/2	100 1/2					
18.....	120 1/2	120 1/2	100 1/2	100 1/2					
19.....	120 1/2	120 1/2	100 1/2	100 1/2					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of May and June, 1884.

#### RANGE OF STOCKS IN MAY AND JUNE.

	RAILROADS.	Apr. 30.	Low.	High.	May 31.	Low.	High.	June 30.
Albany & Susqueh.....	128	133	.....	62	73	.....	.....	.....
Atch. Top. & S. Fe.....	76 1/2	81	82 1/2	81	84	.....	.....	.....
Bost. & N. Y. Air L. pf.....	.....	60	60	50	60	50	.....	.....
Burl. Ced. Rap. & No.....	49 1/2	40	48 1/2	45 1/2	39	45 1/2	41 1/2	.....
Canadian Pacific.....	47	35	47 1/2	39 1/2	24 1/2	40 1/2	27 1/2	.....
Canada Southern.....	.....	8	9	8 1/2	8 1/2	8 1/2	.....	.....
Cedar Falls & Minn.....	79 1/2	19	81	56	52 1/2	60	58	.....
Central of N. Jersey.....	50 1/2	34	32	44 1/2	30	45 1/2	30 1/2	.....
Central Pacific.....	10 1/2	7	9 1/2	9 1/2	8	10	5	.....
Ches. & Ohio.....	21	14	22	17	9 1/2	18 1/2	11	.....
Do 1st pref.....	14	7	13	11	8	11	5 1/2	.....
Do 2d pref.....	137 1/2	126	139 1/2	128	118	129	120	.....
Chicago & Alton.....	144	150	150	142	146	146	.....	.....
Do pref.....	121 1/2	108	123 1/2	114	107	117	109	.....
Chic. Burl. & Quincy.....	82 1/2	60	84	74 1/2	59 1/2	77	61 1/2	.....
Chic. Mil. & St. Paul.....	112 1/2	100	113	95 1/2	110 1/2	100	.....	.....
Do.....	112 1/2	92 1/2	113 1/2	100 1/2	91 1/2	103	94 1/2	.....
Chic. & Northwest.....	141 1/2	122	142	130	117	131 1/2	119 1/2	.....
Do pref.....	118 1/2	107 1/2	119 1/2	111 1/2	100 1/2	113 1/2	103 1/2	.....
Chic. & Rock Island.....	8	10	8	6 1/2	9 1/2	6 1/2	.....	.....
Chic. St. L. & Pittsb.....	26	20	27	22	20	20 1/2	.....	.....
Chic. St. P. Minn. & O.....	31 1/2	24 1/2	32	27 1/2	21 1/2	23 1/2	.....	.....
Do.....	93 1/2	81	90	80 1/2	91	81	.....	.....
Clev. & Pittsb., guar.....	140	140	140	123	42 1/2	33 1/2	.....	.....
Clev. Col. Cin. & Ind.....	52 1/2	34	52	41	28 1/2	135	.....	.....
Col. Chic. & Ind. Cent.....	1	1	1	1	1 1/2	1 1/2	.....	.....
Danbury & Norwalk.....	50	50	50	50	50	50	.....	.....

\*Prices bid. † Prices asked. ‡ Ex-privilege. § Ex-dividend.

	RAILROADS.	Apr. 30.	Low.	High.	May 31.	Low.	High.	June 30.
Del. Lack. & West'n.....	\$118 1/2	90 1/2	119 1/2	103	96 1/2	112	110 1/2	.....
Denver & R. Grande.....	12	9 1/2	13 1/2	1 1/2	6 1/2	12 1/2	7 1/2	.....
Dubuque & Sioux C.....	67	70	70	69 1/2	64	64	.....	.....
East Tenn. Va. & Ga.....	6 1/2	3 1/2	6 1/2	3 1/2	4 1/2	3 1/2	.....	.....
Lake Erie & West.....	11 1/2	9	15	7	5 1/2	11 1/2	.....	.....
Evansv. & Terre H.....	35	37	40	7 1/2	6	7 1/2	6 1/2	.....
Green R. Wm. & St. P.....	5	4	6	5	6	5 1/2	.....	.....
Harlem.....	192	198	.....	188	196 1/2	.....	.....	.....
Houst. & Tex. Cent.....	37	.....	23	20	20	13	.....	.....
Illinois Central.....	126 1/2	115	129	120	110	120	113	.....
Do L'ed Line 4 p.e.....	82 1/2	85	.....	75 1/2	84 1/2	.....	.....	.....
Indiana Bl. & W.....	15 1/2	10	16 1/2	12 1/2	9	12 1/2	12 1/2	.....
Lake Erie & West.....	14 1/2	9	15	11	7 1/2	11 1/2	.....	.....
Lake Shore.....	96 1/2	81	97 1/2	85 1/2	67 1/2	85	71 1/2	.....
Long Island.....	73	62	72 1/2	67	63	70	66	.....
Louisville & Nashv.....	45 1/2	29 1/2	47 1/2	37	22 1/2	37 1/2	21 1/2	.....
Louisv. N. A. & Chic.....	14 1/2	20	.....	12	18	.....	.....	.....
Manhattan.....	48	43 1/2	57	48	59 1/2	51	.....	.....
Do 1st pref.....	133 1/2	85	93 1/2	89	93	89	.....	.....
Do 2d pref.....	50	45	50	45	50	45	.....	.....
Manhattan Beach Co.....	19	12 1/2	20	13 1/2	20	16 1/2	.....	.....
Memphis & Cha'ston.....	36	25	37	23	29	24	.....	.....
Metropolitan Elev.....	101 1/2	87	102	85	89	85	.....	.....
Michigan Central.....	81 1/2	61	82	66 1/2	54 1/2	73 1/2	52	.....
Mil. L. Sh. & W. pref.....	37	32 1/2	37	31	33 1/2	34	.....	.....
Minneapolis & St. L.....	13 1/2	11	15	7 1/2	12 1/2	10	.....	.....
Do.....	14 1/2	11 1/2	17 1/2	15 1/2	9 1/2	17 1/2	11 1/2	.....
Mo. Kans. & Texas.....	14 1/2	11 1/2	17 1/2	15 1/2	9 1/2	17 1/2	11 1/2	.....
Missouri Pacific.....	81 1/2	63 1/2	82 1/2	81 1/2	80 1/2	100	95 1/2	.....
Mobile & Ohio.....	11 1/2	8	10	9	6 1/2	9 1/2	6	.....
Morris & Essex.....	123	126	119	116	126	113	.....	.....
Nashv. Chatt. & St. L.....	51	38	50 1/2	42 1/2	30	45	.....	.....
N. Y. Cent. & Hud. R.....	113 1/2	103 1/2	114 1/2	105 1/2	99 1/2	108 1/2	97 1/2	.....
N. Y. Chic. & St. Louis.....	14 1/2	8	16	11 1/2	9 1/2	10 1/2	.....	.....
Do.....	15 1/2	10	16	11 1/2	9 1/2	10 1/2	.....	.....
N. Y. Elevated.....	105	84	92	85 1/2	83	87 1/2	85	.....
N. Y. Lack. & West.....	18 1/2	13 1/2	19 1/2	15 1/2	11 1/2	16	12	.....
N. Y. Lake Erie & W.....	48	32	50 1/2	34	20	34 1/2	25 1/2	.....
Do pref.....	9	14	.....	8	12	.....	.....	.....
N. Y. & New Eng'd.....	181	154	177	183	183	183	.....	.....
N. Y. N. H. & Harf'd.....	8 1/2	7 1/2	10 1/2	9 1/2	10	9 1/2	.....	.....
N. Y. Ontario & W.....	3 1/2	3 1/2	4 1/2	4	4 1/2	3	.....	.....
N. Y. Susq. & West.....	10	12 1/2	.....	10	12 1/2	.....	.....	.....
Do pref.....	38	29 1/2	28	31 1/2	23 1/2	32 1/2	25	.....
Norfolk & West., prf.....	22	18 1/2	25 1/2	21	14	22 1/2	15 1/2	.....
Northern Pacific.....	48 1/2	41	54 1/2	48 1/2	37 1/2	50 1/2	40 1/2	.....
Do pref.....	25 1/2	13 1/2	24 1/2	15 1/2	24 1/2	24 1/2	.....	.....
Ohio Central.....	19 1/2	14 1/2	23 1/2	14 1/2	21 1/2	16	.....	.....
Do.....	45	45	.....	5	.....	.....	.....	.....
Ohio Southern.....	6 1/2	8 1/2	.....	5	.....	.....	.....	.....
Oregon Short Line.....	15	15 1/2	13	15	15	.....	.....	.....
Oregon & Trans-Con.....	17 1/2	10 1/2	19 1/2	14 1/2	6 1/2	16	8 1/2	.....
Peo. Decat. & E'ville.....	14 1/2	9	14 1/2	10 1/2	7	12 1/2	8 1/2	.....
Phila. & Reading.....	43 1/2	24 1/2	41	20 1/2	22	23	21 1/2	.....
Pittsb. Ft. W. & C. guar.....	130	127	131	123	133 1/2	120	.....	.....
Renss. & Saratoga.....	144 1/2	145	145	138	144 1/2	120	.....	.....
Rich. & Al. St. K. tr. et.....	24	34	.....	24	24	.....	.....	.....
Richmond & Danville.....	52 1/2	40	52 1/2	40	37	40	.....	.....
Richmond & West Pt.....	25 1/2	16	27	12	21	12	.....	.....
Rochester & Pittsb.....	9 1/2	5	9 1/2	7 1/2	3	7 1/2	3 1/2	.....



## THE DEBT STATEMENT FOR JUNE, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of June, 1884:

## INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1862..	July 12, '82	At option.	Q-A.	\$224,612,150	\$.....
4s of 1861..	'70 and '71	Sept. 1, '91	Q-M.	195,940,930	54,059,100
4s of 1907..	'70 and '71	July 1, 1907	Q-J.	530,437,600	147,224,100
				\$1,010,990,650	\$201,283,200
4s, ref. cts.	Feb. 26, '79			230,000	
3s, navy p.f.d.	July 23, '68			14,000,000	
Aggregate of interest-bearing debt....				\$1,226,563,850	

On the foregoing issues there is a total of \$1,505,718 interest over-due and not yet called for. The total current accrued interest to date is \$9,650,077.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$19,556,205 principal and \$347,214 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$355,250; do 1864, \$10,400; do 1865, \$59,950; consols of 1865, \$276,600; do 1867, \$44,200; do 1868, \$57,150; 10-40s of 1864, \$175,850; funded loan of 1881, \$234,600; 3's certis., \$5,000; 6s of 1861, continued at 3 1/2 per cent., \$231,850; 6s of 1863, continued at 3 1/2 per cent., \$37,750; 5s of 1861, continued at 3 1/2, \$333,200; loan of 1882, 4s, \$16,106,850.

## DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62	\$5,440
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,581,612
Certificates of deposit June 8, '72		12,385,000
Gold certificates....	March 3, '63; July 12, '82	98,392,660
Silver certificates....	February 28, '78	119,811,691
Fractional currency {	July 17, '62; Mar. 3, '71	\$15,355,995
Less amt. est'd lost or destr'ed, act J'e 21, '79		\$3,375,934
		6,950,061
Aggregate of debt bearing no interest....		\$584,308,868
Unclaimed Pacific Railroad interest.....		4,229

## RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4 1/2 per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,661,700	
Bonds at 3 per cent.....	224,612,150	
Refunding certificates.....	290,000	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,226,563,850	\$11,155,796
Debt on which int. has ceased since maturity	19,556,205	347,214
Debt bearing no interest—		
Old demand and legal-tender notes....	346,739,456	
Certificates of deposit.....	12,385,000	
Gold and silver certificates.....	218,294,351	
Fractional currency.....	6,950,061	
Total debt bearing no interest.....	\$584,308,868	
Unclaimed Pacific Railroad interest.....		4,229
Total.....	\$1,830,528,923	\$11,507,210
Total debt, principal and interest, to date		\$1,842,036,164
Total cash in Treasury.....		391,985,928
Debt, less cash in Treasury, July 1, 1884.....		\$1,450,050,235
Debt, less cash in Treasury, June 1, 1884.....		1,458,267,492
Decrease of debt during the past month.....		\$8,217,256
Decrease of debt since June 30, 1883.....		\$101,040,971
CURRENT LIABILITIES—		
Interest due and unpaid.....	\$1,505,718	
Debt on which interest has ceased.....	19,556,205	
Interest thereon.....	347,214	
Gold and silver certificates.....	218,294,351	
U. S. notes held for redemption of certificates of deposit.	12,385,000	
Cash balance available July 1, 1884.....	139,887,439	
Total.....		\$391,985,928
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$391,985,928

## BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

## INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportation	Balance of interest paid by U. S.
Central Pacific.....	\$25,885,120	\$1,229,109	\$4,784,617	\$18,796,210
Kansas Pacific.....	6,303,000	6,318,423	3,655,291	3,263,131
Union Pacific.....	27,236,512	25,774,944	10,006,107	15,768,837
Central Br. U. P.....	1,600,000	1,597,808	162,401	1,428,480
Western Pacific.....	1,970,560	1,727,363	9,367	1,717,998
Sioux City & Pac.....	1,628,320	1,513,147	131,138	1,382,003
Total.....	\$64,623,512	\$61,160,798	\$18,148,923	\$42,356,676

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

## UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

## LIABILITIES, JUNE 30, 1884.

Post-office Department account.....	\$6,052,137 08
Disbursing officers balances.....	30,291,923 98
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	59,183,807 10
Undistributed assets of failed national banks.....	578,413 12
Five per cent fund for redemption of nat'l bank notes.....	12,653,403 40
Fund for redemption of national bank gold notes.....	134,314 00
Currency and minor-coin redemption account.....	66,269 00
Fractional silver-coin redemption account.....	73,172 65
Interest account, Pacific Railroads and L. & P. Canal Co	720 00
Treasurer U. S., agent for paying interest on D. C. bonds	27,118 91
Treasurer's transfer checks and drafts outstanding.....	6,476,514 05
Treasurer's general account—	
Interest due and unpaid.....	\$1,505,718 64
Matured bonds and interest.....	304,735 49
Called bonds and interest.....	18,937,092 35
Old debt.....	761,591 57
Gold certificates.....	98,392,660 00
Silver certificates.....	119,811,691 00
Certificates of deposit.....	12,385,000 00
Balance, including bullion fund.....	140,582,149 53
Total Treasurer's general account.....	\$392,650,633 49
Less unavaiable funds.....	694,710 31
	\$391,985,928 18

## ASSETS, JUNE 30, 1884.

Gold coin.....	\$160,336,986 31
Gold bullion.....	44,559,607 91
Standard silver dollars.....	133,569,916 00
Fractional silver coin.....	29,600,720 05
Silver bullion.....	4,055,494 27
Gold certificates.....	27,246,020 00
Silver certificates.....	23,384,640 00
United States notes.....	40,183,301 75
National bank notes.....	8,899,990 92
Fractional currency.....	7,027 28
Deposits held by national bank depositaries.....	12,817,761 11
Minor coin.....	768,988 75
New York and San Francisco exchange.....	
One and two-year notes, &c.....	195,000 00
Redeemed certificates of deposit, June 8, 1872	66,813 82
Quarterly interest checks and coin coupons paid.....	69 37
Interest on District of Columbia bonds.....	
Speaker's certificates.....	
Pacific Railroad interest paid.....	
	\$187,573,881 47

## IMPORTS AND EXPORTS FOR MAY, 1884, AND FOR THE ELEVEN AND TWELVE MONTHS ENDED MAY 31, 1884.

[Prepared by the Bureau of Statistics and corrected to June 23, 1884.]

Below is given the eleventh monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of the value of exports over imports or of imports over exports of merchandise was as follows:

Month ended May 31, 1884 (excess of imports).....	\$7,348,669
Five months ended May 31, 1884 (excess of exports).....	9,544,165
Eleven months ended May 31, 1884 (excess of exports).....	71,561,046
Twelve months ended May 31, 1884 (excess of exports).....	61,100,435

The total values of imports and of domestic and foreign exports for the month of May, 1884 and 1883, and for the eleven and twelve months ended May 31, 1884 and 1883, are presented in the following tables:

## MERCHANDISE.

	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1884.—Exports—Domestic.....	\$47,412,294	\$672,915,712	\$725,785,052
do Foreign.....	1,379,717	14,174,344	15,683,825
Total.....	\$48,791,921	\$687,090,056	\$741,468,877
Imports.....	56,140,590	615,524,020	680,320,442
Excess of exports over imports.....	\$7,551,331	\$71,565,936	\$61,120,435
1883.—Exports—Domestic.....	\$55,837,695	\$751,354,302	\$800,984,061
do Foreign.....	2,228,449	18,134,284	19,584,496
Total.....	\$58,066,194	\$769,488,586	\$820,568,557
Imports.....	56,274,557	658,389,492	721,079,111
Excess of exports over imports.....	\$1,791,637	\$111,099,093	\$99,489,446

## GOLD AND SILVER—COIN AND BULLION.

1884.—Exports—Dom.—Gold.....	\$1,152,130	\$35,267,999	\$35,304,212
do Silver.....	1,198,444	13,833,725	15,150,725
Foreign—Gold.....	1,534,734	5,742,553	6,243,789
do Silver.....	782,530	10,429,371	11,020,614
Total.....	\$4,667,838	\$65,273,648	\$67,719,340
Imports—Gold.....	\$451,331	\$19,581,713	\$19,979,934
Silver.....	1,066,695	13,543,593	14,243,142
Total.....	\$1,518,026	\$33,125,311	\$34,223,106
Excess of exports over imports.....	\$3,149,812	\$32,088,637	\$33,496,234
1883.—Exports—Dom.—Gold.....	\$678,455	\$8,824,696	\$14,348,858
do Silver.....	1,308,511	11,385,272	12,111,493
Foreign—Gold.....	2,566,631	2,179,043	2,398,569
do Silver.....	517,971	6,923,939	7,357,174
Total.....	\$2,760,658	\$29,313,941	\$33,211,094
Imports—Gold.....	\$232,045	\$17,335,903	\$17,593,045
Silver.....	798,709	10,059,693	10,872,374
Total.....	\$1,030,754	\$27,395,596	\$28,465,419
Excess of exports over imports.....	\$1,729,903	\$11,918,345	\$14,745,675

## TOTAL MERCHANDISE AND COIN AND BULLION.

1884.—Exports—Domestic.....	\$49,762,778	\$721,957,446	\$768,239,989
do Foreign.....	3,721,981	20,348,569	22,020,223
Total.....	\$53,484,759	\$742,306,015	\$809,160,217
Imports.....	\$7,658,816	\$64,564,331	\$71,543,443
Excess of exports over imports.....	\$45,825,943	\$677,741,684	\$737,616,774



	For the month of May.	For the 11 months ended May 31.	For the 12 months ended May 31.
1883.—Exports—Domestic ....	\$57,824,661	\$771,564,270	\$827,442,412
Foreign .....	3,002,222	27,239,263	29,338,239
Total .....	\$60,826,883	\$798,803,533	\$856,780,651
Imports .....	57,305,281	645,781,098	749,544,560
Excess of exports over imports	\$3,521,602	\$113,022,435	\$107,236,091
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of May, 1884, and the values of imported merchandise remaining in the warehouses of the United States May 31, 1884:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remain'g in ware'hse May 31, '84
Apalachicola, Fla. ....	\$ 15	\$ 22,618	\$	\$ 451
Baltimore, Md. ....	1,191,813	3,704,393	2,600	199,949
Bangor, Me. ....	70,258	5,051		
Bath, Me. ....	2,587			111,360
Beaufort, S. C. ....		93,418		
Boston & Charles'tn, Mass.	5,817,403	5,093,166	117,997	7,415,288
Brazos de Santiago, Tex.	31,788	89,654	10,417	326
Brunswick, Ga. ....	60	213,744		
Buffalo Creek, N. Y. ....	296,939	25,122		5,331
Cape Vincent, N. Y. ....	48,429	9,545	447	
Champlain, N. Y. ....	233,771	134,177		
Charleston, S. C. ....	9,548	428,617		
Chicago, Ill. ....	67,939	20,916	3,267	439,988
Corpus Christi, Texas. ....	49,150	114,057	11,022	294
Cuyahoga, Ohio. ....	6,146	118,327		1,841
Dalware, Del. ....		62,261	76	1,629
Detroit, Mich. ....	152,221	328,368	9,534	66,272
Duluth, Minn. ....	1,367	39,841	81	
Galveston, Texas. ....	10,953	107,357	6,877	47,696
Genesee, N. Y. ....	6,710	114,149		35,333
Gloucester, Mass. ....	8,804			12,133
Humboldt, Cal. ....	2,961	25,415		
Huron, Mich. ....	134,030	1,714,526	60,996	
Key West, Florida. ....	37.8	3.26	48	78,118
Miami, Ohio. ....	544	211,135		
Michigan, Mich. ....	1,362	29,798		
Middletown, Conn. ....				28,040
Milwaukee, Wis. ....	7,177	22,500		35
Minneapolis, Minn. ....	29,269	241,909	3,214	2,399
Mobile, Ala. ....	8,476	160,371		
New Bedford, Mass. ....	19,751			502
New Haven, Conn. ....	41,139	3,731		42,040
New London, Conn. ....	17,344		32	14,360
New Orleans, La. ....	902,538	2,577,713	2,490	332,421
New York, N. Y. ....	38,471,226	23,174,592	898,677	25,990,137
Niagara, N. Y. ....	214,566	66,767		
Norfolk & Portsmouth, Va.	2,247	525,965		1,639
Oswegatchie, N. Y. ....	214,395	210,650		104,273
Oswego, N. Y. ....	616,548		17,212	2,494
Paso del Norte, Tex. & N.M.	85,791			1,508
Pasamunquoddy, Me. ....	58,337	52,593		
Pearl River, Miss. ....		74,014		
Pensacola, Fla. ....	4,188	268,076		
Port Amboy, N. J. ....	49,826	2,944		
Philadelphia, Pa. ....	3,174,634	3,298,877	3,098	1,934,283
Plymouth, Mass. ....				34,946
Portland & Falmouth, Me.	315,652	237,675		120,320
Providence, R. I. ....	32,282			15,056
Puget Sound, Wash. Ter.	35,488	165,326	138,791	
Richmond, Va. ....	6,776	99,020		
Saluria, Texas. ....	35,571	52,737	30	
San Diego, Cal. ....	34,138	23,074	1,062	
San Francisco, Cal. ....	2,755,649	2,187,657	65,181	1,673,169
Savannah, Ga. ....	23,951	261,450		17,003
Vermont, Vt. ....	587,112	110,162		18,017
Willamette, Oregon. ....	75,675	48,402		35,835
Wilmington, N. C. ....	4,067	197,899		
Yorktown, Va. ....		65,375		
Interior ports .....				307,076
All other customs districts	49,976	26,347	162	21,679
Totals .....	56,140,590	47,412,204	1,379,717	39,097,845

## Monetary & Commercial English News

### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	30 3/4	30 3/4	30 11/16	30 11/16	30 3/4	...
Consols for money. ....	99 13/16	99 3/4	99 3/4	99 3/4	99 13/16	...
Consols for account. ....	99 13/16	99 3/4	99 3/4	99 3/4	99 13/16	...
Frsh rentes (in Paris) fr	76 5/16	76 5/16	76 7/16	76 5/16	76 5/16	...
U. S. 4's of 1891. ....	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4	...
U. S. 4's of 1907. ....	121 1/2	121 1/2	122	122	122	...
Canadian Pacific. ....	42 1/2	43 1/2	43	44 1/2	44 1/2	...
Ohio, Mil. & St. Paul. ....	62 1/2	64 1/2	63	66 1/2	66 1/2	...
Erie, common stock. ....	11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	...
Illinois St. ....	11 1/2	12 1/2	12 1/2	13 1/2	13 1/2	...
Pennsylvania. ....	5 1/2	5 3/4	5 3/4	5 3/4	5 3/4	...
Philadelphia & Reading	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	...
New York Central. ....	96 3/4	100 3/4	100	103	103 3/4	...
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	11 0	11 0	11 0	11 0	11 0	...
Wheat, No. 1, wh. ....	3 7	3 7	3 7	3 7	3 7	...
Spring, No. 2, n. ....	7 3	7 3	7 3	7 3	7 3	...
Winter, South, n. ....	9 8	9 8	9 8	9 8	9 8	...
Winter, West, n. ....	7 7	7 7	7 7	7 7	7 7	...
Cal., No. 1. ....	8 0	8 0	8 0	8 0	8 0	...
Cal., No. 2. ....	7 5	7 5	7 5	7 5	7 5	...
Corn, mix., old. ....	5 4	5 4	5 4	5 4	5 4	...
Corn, mix., new. ....	5 4	5 4	5 4	5 4	5 4	...
Pork, West. mess. \$ bbl.	65 0	64 0	64 0	64 0	64 0	...
Bacon, long clear. ....	38 6	38 6	38 6	38 6	38 6	...
Beef, pr. mess, new. \$ cwt	74 0	77 0	76 0	77 0	75 0	...
Lard, prime West. \$ cwt	37 9	38 0	34 0	38 0	38 6	...
Olive oil, choice. ....	50 0	50 0	49 0	18 5	18 5	...

## Commercial and Miscellaneous News

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 7, page 666, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,387,450	\$172,412,550	\$180,800,000
Currency 6s. ....	120,000	3,498,000	3,618,000
5 per cents. ....			
4 1/2 per cents. ....	1,776,500	46,546,400	48,322,900
4 per cents. ....	6,776,050	111,675,900	118,451,950
5s, ext. at 3 1/2. ....			
6s, ext. at 3 1/2. ....			
Total. ....	\$17,060,600	\$334,132,850	\$351,192,950

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

<i>National Bank Notes—</i>		
Amount outstanding June 1, 1884. ....		\$310,367,181
Amount issued during June. ....	\$1,101,050	
Amount retired during June. ....	2,533,957	
Amount outstanding July 1, 1884* .....		\$318,844,274
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank note, June 1, 1884. ....		\$39,448,336
Amount deposited during June. ....	\$2,834,545	
Amount re-issued & bank notes retired in June. ....	2,490,637	
Amount on deposit to redeem national bank notes July 1, 1884. ....		\$39,792,244

\* Circulation of national gold banks, not included above, \$615,669. According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$39,792,344. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	Mar. 1.	April 1.	May 1.	June 1.	July 1.
Insolvent bks. ....	\$ 776,057	\$ 751,136	\$ 665,612	\$ 773,300	\$ 816,283
Liquidat'g bks. ....	12,755,254	12,495,617	11,956,761	11,672,667	11,183,915
Reduc'g und'r act of 1874. ....	26,784,058	27,528,018	27,649,851	27,002,361	27,787,046
Total. ....	40,315,369	40,774,772	40,272,224	39,448,336	39,792,244

**COINAGE BY UNITED STATES MINTS.**—The following statement kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and for six months of 1884:

Denomination.	Month of June.		Six Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles. ....	63,833	\$ 1,276,660	445,025	\$ 8,900,500
Eagles. ....	4	40	127.04	1,272.040
Half eagles. ....	114,008	570,040	239,046	1,195,230
Three dollars. ....	13	39	83	255
Quarter eagles. ....	196	22	52	130
Dollars. ....	196	196	2,979	2,979
Total gold. ....	178,063	1,846,997	814,391	11,371,134
Standard dollars. ....	2,320,200	2,320,200	13,930,710	13,930,710
Half dollars. ....	200	100	710	355
Quarter dollars. ....	200	50	710	177
Dimes. ....	270,000	25,000	2,240,710	224,071
Total silver. ....	2,570,800	2,345,370	16,172,840	14,155,313
Five cents. ....	62,700	3,135	5,714,972	285,749
Three cents. ....	700	21	2,972	89
One cent. ....	3,233,200	32,332	15,760,272	157,603
Total minor. ....	3,296,600	35,488	21,478,216	443,441
Total coinage. ....	6,445,463	4,227,855	39,465,447	25,969,288

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 320.—The City National Bank of Kalamazoo, Mich. Capital, \$125,000. Charles S. Dayton, President; Charles A. Peck, Cashier.
- 3211.—The Kalamazoo National Bank, Kalamazoo, Mich. Capital, \$100,000. Edwin J. Puella, President; George T. Bruen, Cashier.
- 3212.—The Citizen's National Bank of Waxahachie, Texas. Capital, \$100,000. W. H. Getzenauer, President; T. A. Ferris, Cashier.
- 3213.—The Exchange National Bank of El Dorado, Kan. Capital, \$50,000. A. L. R. Allen, President; H. H. Gardner, Cashier.
- 3214.—The Central National Bank of Peoria, Ill. Capital, \$20,000. Martin Klingman, President; Benjamin F. Blossom, Cashier.
- 3215.—The First National Bank of Mount Pleasant, Michigan. Capital, \$50,000. Robert M. Steel, President; D. Scott Partridge, Cashier.



**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,197,112, against \$8,881,891 the preceding week and \$8,023,423 two weeks previous. The exports for the week ended July 1 amounted to \$5,922,151, against \$7,771,171 last week and \$6,389,200 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 26, and for the week ending (for general merchandise) June 27; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$1,395,902	\$1,912,510	\$2,289,337	\$1,477,950
Gen'l merdise....	6,280,364	7,061,225	6,643,579	4,719,162
<b>Total.....</b>	<b>\$7,676,266</b>	<b>\$8,963,735</b>	<b>\$8,932,916</b>	<b>\$6,197,112</b>
Since Jan. 1.				
Dry goods.....	\$53,287,779	\$66,402,929	\$61,742,628	\$58,178,788
Gen'l merdise....	161,239,005	187,833,455	168,543,528	164,131,414
<b>Total 26 weeks.</b>	<b>\$214,526,784</b>	<b>\$254,236,384</b>	<b>\$230,286,156</b>	<b>\$222,310,202</b>

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 1, 1884, and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week....	\$7,059,549	\$4,940,319	\$6,241,130	\$5,922,151
Prev. reported..	195,355,409	154,614,778	170,706,694	146,014,613
<b>Total 26 weeks.</b>	<b>\$192,614,958</b>	<b>\$159,555,097</b>	<b>\$176,947,824</b>	<b>\$151,936,764</b>

The following table shows the exports and imports of specie at the port of New York for the week ending June 28, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,465,248	\$.....	\$486,650
France.....		4,352,824		2,380,946
Germany.....		1,678,820		1,626,101
West Indies.....	32,600	3,884,143	521,947	762,182
Mexico.....		7,800		
South America.....		54,1934	11,823	127,791
All other countries..		726,358		650
<b>Total 1884.....</b>	<b>\$32,600</b>	<b>\$37,677,229</b>	<b>\$533,770</b>	<b>\$5,383,820</b>
<b>Total 1883.....</b>		<b>214,890</b>	<b>18,976</b>	<b>4,878,431</b>
<b>Total 1882.....</b>	<b>1,408,698</b>	<b>29,804,769</b>	<b>10,619</b>	<b>590,769</b>
<b>Silver.</b>				
Great Britain.....	\$186,625	\$5,784,484	\$.....	\$1,063
France.....	14,531	499,988		
Germany.....		79,766		37,052
West Indies.....		32,146	27,927	330,639
Mexico.....		208,817	24,666	1,469,498
South America.....		46,173	7,423	96,918
All other countries..		83,990	4,500	26,409
<b>Total 1884.....</b>	<b>\$201,155</b>	<b>\$6,735,362</b>	<b>\$64,316</b>	<b>\$1,961,614</b>
<b>Total 1883.....</b>	<b>215,178</b>	<b>6,916,599</b>	<b>30,516</b>	<b>2,062,846</b>
<b>Total 1882.....</b>	<b>238,900</b>	<b>5,523,268</b>	<b>9,427</b>	<b>1,351,809</b>

Of the above imports for the week in 1884, \$53,203 were American gold coin and \$7,894 American silver coin.

**California Southern.**—The California Southern was projected to run from National City, on San Diego Bay, and connect with the Atlantic & Pacific; but it was only constructed as far as Colton, about 127 miles, on the line of the Southern Pacific, when the Atlantic & Pacific made another arrangement. Its business, therefore, is only that of a local road.

The July interest on its \$2,784,000 of first mortgage bonds was not paid. In a circular dated June 25, the stockholders' committee reported that \$250,000 was needed altogether to put the road in order, and that under the Circular No. 4, only \$114,500 had been raised. They say: "Under these circumstances the company will be compelled to either abandon the enterprise altogether—and not repairing the road would be equivalent to such an abandonment—or it will be obliged to go on and make contracts for the repairs as it best can, and in that event the stockholders would, under the laws of California, be personally responsible, in proportion to their holdings, for the payment of sums due on such contracts, in case of default on the part of the company. The undersigned believe that the stockholders should be informed of and should fully understand this aspect of the question, in the expectation that the subscription, which has now come to a standstill, may be at once filled."

**Central Pacific.**—Unusual efforts appear to have been made to undermine the credit of this company by false newspaper dispatches from California. The last of these was a long dispatch sent June 29 in regard to Mrs. Colton's suit, which appears to have been substantially false, and brings much discredit on the daily press for allowing their columns to be the vehicles for such financial libels. Mr. C. P. Huntington in reply to this report authorized the following statement:

"Vice President Huntington emphatically denies the story that there has been any unwarranted disturbance of the sinking funds of the Central Pacific Railroad Company. The only Southern Pacific bonds belonging to the sinking fund sent to New York were those accumulated to meet the State aid loan of \$1,500,000, which matures July 1. These bonds are sent here to be used to pay off the State aid bonds, as contemplated by the mortgage. The allegations of Mrs. Colton in her suit (which is not against any of the railroad companies, but only against private parties) are simply spite-work intended to injure the credit of the parties she is endeavoring to blackmail. She attacks all the inter-

ests of the parties with whom she is litigating, hoping thereby to obtain something from them that is not her due."

Mrs. Colton, he says, has no suit against the railroad company, but only against directors in their private capacity. All the securities involved in her litigation are in one safe in San Francisco; they have not been touched since she laid claim to them.

**Louisiana Debt.**—State Treasurer Burke gave notice that the interest maturing July 1 on Louisiana consols would be paid by the State National Bank, the fiscal agency in New Orleans, where consols and coupons have to be stamped, to conform to the recently adopted debt amendment. Two per cent interest is to be paid until January, 1885, after which time, under the debt amendment, the interest is to be increased to 4 per cent. The Treasurer has asked the Legislature to appropriate funds to enable him to stamp the bonds and pay the interest in New York and London. The adoption by both the Senate and House of the report of the Investigating Committee that the constitutional amendment increasing the interest to 4 per cent was carried, and the passage by the House of the appropriation and revenue bills providing fully for 4 per cent interest, indicate that the Louisiana debt question is finally settled. The fiscal agent of the city has also given notice that interest on the city bonds will be paid.

**Oregon Railway & Navigation—Oregon Trans-Continental—Northern Pacific.**—Information of an authoritative character has not yet been given out concerning the proposed contract of the Oregon Railway & Navigation Company with the Northern Pacific, but it is understood that the Navigation Company has approved the terms, and the Northern Pacific will do so of course. The agreement is to be a working contract and, if approved, will date from July 1.

—The terms of settlement between the Oregon & Trans-Continental and the Oregon & California Railroad Company provide for the surrender by the Oregon & Trans-Continental to the Oregon & California of \$2,000,000 of Oregon & California second mortgage bonds for \$400,000 cash, the Oregon & California to assume all contracts, outstanding indebtedness, and cancel the lease. These \$2,000,000 of bonds were held as collateral for the loan negotiated by the Oregon & Trans-Continental from the syndicate six months ago, but they have been surrendered without compensation by the syndicate for the purpose of carrying those negotiations. Under the terms of the \$8,000,000 loan, it was provided that if the securities pledged should decline in the aggregate to 65 for Oregon Railway & Navigation stock, 35 for Northern Pacific preferred and 18 for Northern Pacific common, the lenders might call for additional margin. The Oregon & California Railroad line has been surrendered to its owners by the Oregon & Trans-Continental Company under the agreement by which the lease of the first-named road was canceled.

**Rochester & Pittsburg.**—As to the proposed reorganization of the Rochester & Pittsburg Railroad, August 1, by foreclosure of the second mortgage bonds, Messrs. Walston H. Brown & Brothers, bankers, at No. 20 Nassau Street, are largely interested in the securities of the road, and Mr. Frederick H. Brown, the Treasurer, said that a plan of reorganization had been considered but not agreed upon. The floating debt of the company was stated to be about \$1,160,000. The company held \$1,667,000 of its second mortgage bonds in its treasury, but in the present state of affairs in the stock and bond market it was not believed to be possible to secure a satisfactory loan on such securities. Mr. Brown said that \$200,000 or \$300,000 was needed, and if some of the largest stockholders would render the needed aid it would not be necessary to resort to foreclosure proceedings. Should the plan of reorganization be adopted the new stock would be placed with the old stockholders first for 15 per cent of the old stock in cash and the transfer of the old certificates. Mr. Brown said that the gross earnings of the Rochester & Pittsburg Railroad thus far this year had been nearly 100 per cent in excess of the earnings for the corresponding period last year.

**Texas Pacific—Missouri Pacific.**—An arrangement was made by the Missouri Pacific Railroad Co. by which the Mercantile Trust Co. cashed the coupons due July 1 on the New Orleans Pacific bonds of the Texas & Pacific Railroad. The trust company will hold the coupons uncanceled subject to redemption. It is also stated that the August coupons on the Rio Grande Division bonds will probably be bought in the same way.

—Attention is called to the card of Messrs. Jameson, Smith & Coting of the Mills Building. This firm is among the oldest in the Street, and deals in stocks, bonds, grain and provisions, so that customers can execute orders through them at any of the Exchanges where those articles are bought and sold.

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
50 Market National Bank.....134	\$10,000 W'msburg Gas Light
26 Bank of N. Y. National	Co., 6s, due 1900.....103 3/4
Banking Ass'n.....154 1/2	\$1,000 City of N. Y., 6s, Dock
13 Leather Man's Nat. Bk. 166	bonds, reg., due 1901.....121 1/2
20 Oriental Bank.....157	\$500 City of N. Y., 7 1/2, City
184 Mechanics' Nat. Bank.....142	Park Imp. Fund Con.
25 Eureka Cons. Min' Co. \$2 p. s.	Stock, reg., due 1903.....126 3/4
25 B'dway & 7th Av. RR Co. 158	\$500 City of N. Y., 6s, City
300 Cent. Am. Transit Co.....1 p. c.	Park Imp. Fund Cns.
	Stock, reg., due 1901.....122
\$25,000 N. O. Jack & Gt. No.	\$13,000 Eliz. Lex. & Big 8 only
RR, 1st ss, due '86. 103 1/4-101	RR Co., 1st ss, due 1902 75
\$20,000 W'msburg Gas Light	\$10,000 Mem. & Ch. RR Co.,
Co., 6s, due 1900.....103 3/4	1st Cns 7 1/2 s, due 1915 99 1/4



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Atchafalpa Top & Santa Fe (quar.).	1 1/2	Aug. 15	July 12 to July 19
Chesapeake & Potomac	\$1 50	July 10	June 29 to .....
Detroit Hillsdale & Southwestern.	2	July 15	.....
East Mahanoy	\$1 50	July 15	.....
East Pennsylvania	\$1 50	July 15	.....
Long Island (quar.)	1	Aug. 1	July 16 to Aug. 1
Lowell & Framingham, pref.	\$1 27 1/2	July 1	.....
Petersen & Hudson	4	.....	.....
Petersen & Ramapo	4 1/2	.....	.....
Pittsfield & North Adams	2 1/2	.....	.....
Portland Saco & Portsmouth	3	July 15	.....
Providence & Worcester	3	July 1	.....
Rutland, pref.	1	July 18	.....
West Jersey & Atlantic	2	.....	.....
Wilmington Columbia & Augusta.	3	July 10	.....
Wilmington & Weldon	4	July 15	.....
<b>Banks.</b>			
Wall Street	3	July 5	June 29 to July 6
<b>Insurance.</b>			
Firemen's	4	July 7	.....
Hanover	5	On dem.	.....
Long Island	5	On dem.	.....
Pacific Fire	7	On dem.	.....
United States Tel.	5	On dem.	.....
<b>Miscellaneous.</b>			
New York Mutual Tel.	3	July 15	July 9 to July 15

NEW YORK, THURSDAY, JULY 3, 1884-5 P. M.

**The Money Market and Financial Situation.**—It had been evident for some time that the first day of July would be a turning point for better or worse. Circumstances had been working up to that period, and in case of numerous defaults and consequent depression in prices and demoralization in tone, it was almost a foregone conclusion that the condition of affairs would become much worse than it had been in June. It turned out that everything went the other way, and instead of the great number of defaults that had been predicted, there were in fact only two railroad corporations that failed, *de novo*, to meet their obligations—the Denver & Rio Grande and the small California Southern. It is true that coupons of some other railroads were bought, but in this proceeding the bondholders lost nothing, and the effect was that of a temporary loan, to be paid out of earnings hereafter.

There has seldom been a time when the reversal of sentiment in the stock market was so great within a short time as between the 27th of June and the first day of July just past. Nor was this a matter of feeling and opinion only, but it was based in large part on the substantial fact that the first of July was a period of great tension, and when firms and corporations had passed safely through the stock depression of June 27 and the heavy money demands of July 1 without a failure, it evinced a degree of strength which was a surprise even to the most sanguine.

The bank statement of June 28 was again quite favorable, and the bank situation henceforth ceases to be a matter of special interest each week, as it was in May and June.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 1/2 to 6 per cent, and to-day at 1 to 3 per cent. Prime commercial paper is quoted at 5 1/2 to 6 per cent.

The Bank of England weekly statement to-day showed a loss in specie of £366,000, and the percentage of reserve to liabilities was 42 1/2; the discount rate remains at 2 per cent. The Bank of France gained 3,506,000 francs in gold and 1,549,400 francs in silver.

The New York Clearing-House banks, in their statement of June 28, showed an increase in surplus reserve of \$3,101,550, the total surplus being \$13,121,625, against \$10,020,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. June 28.	Differences fr'm Previous Week.	1883. June 30.	1882. July 1.
Loans and dis.	\$293,450,500	Inc. \$397,800	\$328,093,200	\$322,841,300
Specie	55,817,900	Inc. 4,469,300	61,189,600	56,124,500
Circulation	14,381,500	Dec. 14,900	15,642,600	18,468,900
Net deposits	286,158,300	Inc. 5,460,200	324,249,900	305,360,100
Legal tenders	28,843,300	Dec. 2,700	26,122,800	25,648,800
Legal reserve	\$71,539,575	Inc. \$1,365,050	\$81,072,475	\$76,342,275
Reserve held.	84,661,200	Inc. 4,466,600	90,312,400	81,773,300
Surplus	\$13,121,625	Inc. \$3,101,550	\$9,239,925	\$5,431,025

**Exchange.**—The exchange market became steadier on Saturday, June 28, and with a good demand for short bills to make July remittances, and a moderate supply of commercial bills offering, bankers' rates have been much firmer this week. To-day the rates for actual business were as follows, viz.: Bankers' sixty days sterling, 4 83/4 @ 4 83/4; demand, 4 85/4 @ 4 85/4; cables, 4 85 1/4 @ 4 85 1/4. Commercial bills were 4 81 @ 4 81 1/4.

Continental bills were also firmer as follows, viz.: Francs, 5 21 1/4 @ 5 21 1/4 and 5 18 1/4 @ 5 19 1/4; reichsmarks, 94 1/2 @ 94 1/4 @ 94 1/4; guilders, 39 3/4 @ 40 and 40 1/2 @ 40 1/4.

The following were the rates of Domestic Exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 1/4 premium; Charleston, buying par, selling 3-16 @ 1/4 premium; New Orleans, commercial 100 premium, bank, 200 premium; Chicago, 75 @ 80 premium; St. Louis, 0 premium; Boston, par @ 17 discount.

**United States Bonds.**—The prices of government bonds show a material improvement for the week, similarly with other securities. There seems to be no reason why the demand for governments should not now steadily increase from the savings banks and other trust corporations.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
4 1/2%, 1891..... reg.	Q-Mar.	*110	*110 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
4 1/2%, 1891..... coup.	Q-Mar.	*110	*110 1/2	*111	*111 1/2	*111 1/2	*111 1/2
4 1/2%, 1907..... reg.	Q-Jan.	*117 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
4 1/2%, 1907..... coup.	Q-Jan.	*118 1/2	*119 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2
3s, option U.S. .... reg.	Q-Feb.	*99 1/2	*100	*99 1/2	*100	*100	*100
6s, eur'cy, '95..... reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, eur'cy, '96..... reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, eur'cy, '97..... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, eur'cy, '98..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, eur'cy, '99..... reg.	J. & J.	*131	*131	*131	*131	*131	*131

\* This is the price bid at the morning board; no sale was made.

**U. S. Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 28.....	1,987,160 98	1,304,474 57	119,425,275 17	9,921,673 96
" 29.....	1,346,109 76	1,180,241 22	119,117,910 74	10,091,897 93
July 1.....	1,409,422 22	2,909,040 90	118,880,626 93	10,023,563 06
" 2.....	5,772,935 91	4,936,874 07	119,841,403 30	9,341,898 53
" 3.....	760,115 32	2,613,699 71	118,028,444 62	9,801,362 80
" 4.....	.....	Holiday	.....	.....
Total	11,268,824 19	12,104,237 47	.....	.....

\* Includes \$5,000,000 gold certificates put into cash.

**State and Railroad Bonds.**—State bonds have met with only a moderate business. The Louisiana interest due July 1 was paid in this city and New Orleans, and with the stamping of bonds according to the recent Constitutional amendment, it is hoped that the Louisiana debt question is settled for all time.

Railroad bonds have shared in the general improvement at the Stock Exchange, and prices have jumped up sharply in many cases. The Erie seconds and Texas & Pacific Rio Grande Division bonds have been conspicuous for their rise, while many other bonds have advanced more or less from last week's prices. Buyers can hardly complain of the prices of a great many bonds of unquestioned value, and where they find good 6 per cent gold bonds now selling between 75 and 95 with undoubted security back of them, it is not worth while to wait for the chance of lower prices to purchase for investment. The recent flurry in stocks is almost sure to make good railroad bonds eventually rule at higher prices.

**Railroad and Miscellaneous Stocks.**—The remarks in our report last week as to the prices of many active stocks and the small inducements to sell them short any further seem to have been timely. The next day, Saturday, there was such a sharp rise on purchases to cover that prices fairly jumped, and there was for a while almost a bear panic. This was too strong to last, on the mere covering of shorts, and Monday saw a considerable re-action. On Tuesday, July 1, the real situation began to develop; there was not a single default in the payment of interest which took any one by surprise; the only really new default was that of the Denver & Rio Grande, which had been fully discounted for a month past. The evils predicted for July 1 failed to come, and it was evident that the crisis had passed.

The market gathered strength on the general situation, including the large crop prospects; on the disbursement of some \$60,000,000 this month in dividend and interest payments, to be largely re-invested; on the remarkable cessation of bear attacks and rumors, indicating a wonderful change in sentiment; on a pretty general climbing to cover shorts; and on very strong buying, a good part of which was attributed to the heavy operators and their followers, and to bull pools formed for buying different stocks. From Tuesday noon to Thursday night there was no real weakness in the market, and in the last hour to-day it was up to the best point in strength and activity.

It is hardly necessary to suggest that prices are not going on to boom in this way all through July, but good stocks are likely to seek a fair level and hang about that point as business becomes more settled.

In the different groups of stocks, the Vanderbilts were noted for a large advance in Lake Shore and New York Central, on good buying.

The Gould stocks were strong as usual on Missouri Pacific and Western Union, the two which have been chosen by him for protection; Kansas & Texas and Texas Pacific were not very active. It is rather expected that Gould may turn up in some new position—possibly in Union Pacific.

The granger stocks—Northwest and St. Paul—have advanced largely on heavy buying, a part of which may have been on Vanderbilt account. Undoubtedly these stocks were among the cheapest of the list at their lowest prices of last week.

Delaware Lackawanna & Western has led the coalers, touching 116 Wednesday, and closing to-day ex-dividend at 113. Central Pacific and Union Pacific were remarkably active and buoyant to-day, selling up rapidly, and with very heavy purchases of the latter, which in the last hour advanced to 36 1/2 on immense transactions.

Towards the close, and just before the two days holiday, prices were generally near the highest point, and the activity was unabated.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 4, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna.					126	126	7	126	July 3	135	Jan. 30
Boston & N. Y. Air Line, pref.								80 1/2	Mar. 27	84	June 24
Burlington & Quebec.	50	50	50	50	60	60	62	50	June 28	80	Jan. 10
Canadian Pacific.	40 1/4	41	41 1/2	42	42 1/2	44 1/2	5,100	39	June 27	58 1/2	Jan. 18
Canada Southern.	25 1/2	27 1/2	27	27	28 1/2	30 1/2	9,730	24 1/2	June 27	57 1/2	Feb. 11
Cedar Falls & Minnesota.	54 1/2	56	58	58	59	60 1/2	6,950	49	May 22	12	Jan. 18
Central of New Jersey.	31	34 1/2	30	35 1/2	35 1/2	36	16,715	30	June 30	67 1/2	Jan. 10
Central Pacific.	5	5 1/2	6 1/2	6 1/2	7 1/2	8	300	5	June 27	15	Jan. 2
Chesapeake & Ohio.	10 1/4	11	11	12	12	12 1/2	908	7 1/2	May 26	17	Jan. 7
Do 1st pref.	5 3/4	6	6	6	8	8	200	6 1/2	June 20	28	Feb. 11
Chicago & Alton.	120	120	120	120 1/2	122 1/2	124	1,842	118	May 26	17	Jan. 7
Chicago Burlington & Quincy.	108 1/2	110 1/2	108 1/2	111 1/2	112 1/2	114 1/2	14,237	107	June 27	127 1/2	Feb. 16
Chicago Milwaukee & St. Paul.	59 1/2	63	60 1/2	63 1/2	63 1/2	65 1/2	280,663	58 1/2	June 27	94 1/2	Jan. 3
Central of New Jersey, pref.	100	101 1/2	99	100	102	105 1/2	4,275	95 1/2	June 27	113 1/2	Jan. 3
Chicago & Northwestern.	82 1/2	86 1/2	84	87 1/2	88	90 1/2	129,490	81 1/2	June 23	149 1/2	Feb. 12
Do	118 1/2	122	119 1/2	121 1/2	123 1/2	127 1/2	2,955	117	June 23	149 1/2	Feb. 12
Chicago Rock Island & Pacific.	104 1/2	108 1/2	105 1/2	104	105 1/2	107 1/2	8,946	100 1/2	June 23	126 1/2	Feb. 12
Chicago St. Louis & Pittsburgh.		6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	400	6 1/2	June 26	13 1/2	Jan. 11
Do	21	17	20	15	20	21 1/2	200	20	May 15	33	Jan. 11
Chicago St. Paul Minn. & Om.	23 1/2	25	23 1/2	24 1/2	25 1/2	27 1/2	4,050	21 1/2	June 26	34 1/2	Jan. 3
Do pref.	81 1/2	82 1/2	81 1/2	82 1/2	84 1/2	85 1/2	5,087	80 1/2	June 27	96 1/2	Feb. 11
Cleveland Col. Clin. & Ind.	29	34 1/2	33 1/2	35	35 1/2	36	1,565	28	June 27	96 1/2	Feb. 11
Cleveland & Pittsburgh, guar.								125 1/2	June 27	141	Mar. 14
Delaware Lackawanna & West.	107 1/2	111 1/2	110	112	110	113 1/2	137,535	90 1/2	May 26	133 1/2	Mar. 1
Denver & Rio Grande.	7 1/2	7 1/2	7 1/2	7 1/2	8	8 1/2	4,880	6 1/2	June 23	25 1/2	Jan. 3
East Tennessee Va. & Ga.	4	4	4	4	4	4 1/2	3,700	3	May 14	8 1/2	Feb. 15
Do pref.	6 1/4	7	6 1/4	6 1/2	6 1/2	7	1,100	6	June 12	14 1/2	Feb. 15
Evansville & Terre Haute.								37	May 2	51	Jan. 7
Green Bay Winona & St. Paul.	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	200	4	May 8	8	Feb. 8
Harlem.	23	23	23	23	23	23	188	20	June 18	200	Mar. 18
Indiana Bloomington & West'n.	10	12	10	10 1/2	11	11 1/2	100	10	June 26	51	Jan. 4
Do leased line & p.c.	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	4,579	110	June 23	140	Feb. 13
Lake Erie & Western.	68 1/2	74 1/2	71 1/2	74 1/2	73 1/2	76	75 1/2	68 1/2	June 24	86	Mar. 6
Lake Shore.	63	63 1/2	62	66	64 1/2	67	4,210	6 1/2	June 27	104 1/2	Jan. 7
Long Island.	23 1/2	26	24	26	25 1/2	26	159,162	22 1/2	June 27	104 1/2	Jan. 7
Louisville & Nashville.	13	13	13	13	13	13	764	62	May 24	75 1/2	Mar. 15
Louisville New Albany & Chic.	55	55	51	55	50	53	31,605	22 1/2	June 24	51 1/2	Mar. 4
Do 1st pref.	80	80	92	92	88	88	500	40	Jan. 22	50 1/2	June 30
Do common.	53				50		100	82	Jan. 21	93 1/2	Apr. 7
Manhattan Beach Co.		16 1/2	16 1/2				400	42	Jan. 23	59 1/2	Mar. 17
Memphis & Charleston.		24	24				316	12 1/2	May 16	24	Mar. 18
Metropolitan Elevated.		85	85				200	23	June 27	40	Jan. 11
Michigan Central.	54	54	54	54 1/2	55 1/2	55 1/2	1,560	51 1/2	June 27	94 1/2	Mar. 4
Milwaukee L. S. & Western.								10	Feb. 11	16	Jan. 7
Do pref.	10	12	10	10 1/2	11	11 1/2	200	9 1/2	May 23	44	Apr. 10
Minnesota & St. Louis.	18 1/2	23	18 1/2	23	23 1/2	23 1/2	950	7 1/2	June 23	18 1/2	Jan. 3
Missouri Kansas & Texas.	9 1/2	12	11 1/2	11 1/2	12 1/2	13 1/2	14,557	17	June 21	36 1/2	Feb. 11
Missouri Pacific.	9 1/2	12	11 1/2	11 1/2	12 1/2	13 1/2	12,683	9 1/2	June 27	33 1/2	Jan. 5
Mobile & Ohio.	6	10	6 1/2	10	6 1/2	10	41,041	68 1/2	May 20	100	June 21
Morris & Essex.	113	116	117	117	114	118	100	100	June 27	127	Jan. 24
Nashville Chattanooga & St. L.	35	35	34	38	36	37	1,300	30	June 26	58	Mar. 14
New York Central & Western.	95 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	40,735	94 1/2	June 27	122	Jan. 11
New York City & St. Louis.	9 1/2	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	7	410	9	May 14	20 1/2
Do pref.	105	130	105	130	105	130	145	83	June 26	94 1/2	Apr. 12
New York Elevated.	83	85	83	85	83	85	30,440	11 1/2	June 27	28 1/2	Jan. 5
New York Lake Erie & West'n.	11 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	1,440	20	June 27	71	Mar. 18
Do pref.	27	27	25 1/2	25 1/2	27 1/2	28	100	8	June 24	17 1/2	Apr. 4
New York & New England.								100	Jan. 15	184	May 1
New York New Haven & Hart.	7 1/2	8	8 1/2	8 1/2	8 1/2	9 1/2	176	7	June 27	16 1/2	Jan. 7
New York Ontario & Western.	3		3	4 1/2	4	4 1/2	100	3 1/2	May 17	18 1/2	Feb. 11
New York Susq. & Western.	3		3	4 1/2	4	4 1/2	750	23 1/2	June 28	42	Feb. 15
Do pref.	23 1/2	24	25	25 1/2	25 1/2	26 1/2	60,586	37 1/2	June 27	67 1/2	Jan. 7
Norfolk & Western.	14 1/2	16	15 1/2	16 1/2	17	17 1/2	330	16	June 18	33	Jan. 7
Do pref.	38 1/2	41 1/2	39 1/2	42 1/2	42 1/2	43 1/2	1,600	14 1/2	May 14	25 1/2	Mar. 17
Norfolk Pacific.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	625	5	June 12	9	Mar. 19
Ohio Central.	15 1/2	15 1/2	16	16	17 1/2	17 1/2	31,260	14 1/2	June 26	34 1/2	Jan. 7
Ohio & Mississippi.	24	24	120	120	120	120	220	120	June 30	135	Apr. 14
Ohio Southern.	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	9 1/2	200	20	May 24	5	Jan. 1
Oregon Short Line.	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	9 1/2	700	32	July 3	61	Feb. 14
Oregon & Trans-Continental.	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	9 1/2	2,100	12	June 26	32	Feb. 15
Peoria Decatur & Evansville.	23 1/2	26	24 1/2	25 1/2	25 1/2	27 1/2	4,015	3	June 26	16 1/2	Feb. 4
Philadelphia & Reading.	12	12	12	12	13	13 1/2	19 1/2	18	June 27	50	Mar. 2
Pittsburgh Ft. Wayne & Chic.	3 1/2	4	3 1/2	4	4	4 1/2	600	18	June 27	50	Mar. 17
Rich. & Allegh. st. k. trust & C.	18 1/2	22	20	20	22	22 1/2	100	70	July 3	96	Feb. 5
Richmond & Danville.	13	13	13	13	13	13 1/2	300	11 1/2	June 26	27	Mar. 18
Richmond & West. Term'l.	25	26	24 1/2	25	26	26	1,760	24 1/2	June 30	50	Mar. 18
Rochester & Pittsburgh.	72	75	74 1/2	75	72	77	400	70	May 15	96 1/2	Apr. 10
Rome Watertown & Ogdensb.	80	85	83	85	85 1/2	89 1/2	200	15	June 30	32 1/2	Jan. 9
St. Louis Alton & Terre Haute.	5 1/2	7 1/2	5 1/2	7 1/2	8 1/2	9 1/2	18,390	5 1/2	June 27	22 1/2	Feb. 11
Do pref.	28 1/2	32 1/2	28 1/2	31 1/2	31 1/2	33 1/2	37,321	28	June 30	84 1/2	Feb. 16
St. Louis & Pacific.	4 1/2	5	4 1/2	5	5 1/2	6 1/2	3,210	4	June 27	19 1/2	Jan. 7
Do pref.	9 1/2	13	10 1/2	12	13	13 1/2	6,616	9	May 20	32	Jan. 7
St. Louis & San Francisco.											
Do pref.	13	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2	920	49	May 16	61 1/2	Jan. 8
St. Paul & Duluth.	25	26	24 1/2	25	26	26	30	June 14	127 1/2	Apr. 16	118 1/2
Do pref.	72	75	74 1/2	75	72	77	77 1/2	7	June 27	17 1/2	Mar. 17
St. Paul Minneapolis & Manitoba.	80	85	83	85	85 1/2	89 1/2	2,750	88 1/2	May 23	114	Feb. 11
South Carolina.								10	May 16	17 1/2	Jan. 10
Texas & Pacific.	5 1/2	8	5 1/2	8	8 1/2	9 1/2	122 1/2	Jan. 7	170	Feb. 9	55
Union Pacific.	28 1/2	32 1/2	28 1/2	31 1/2	31 1/2	33 1/2	2,930	30 1/2	June 26	65 1/2	Jan. 7
Wabash St. Louis & Pacific.	4 1/2	5	4 1/2	5	5 1/2	6 1/2	31,959	31	May 16	56 1/2	Mar. 17
Do pref.	9 1/2	13	10 1/2	12	13	13 1/2	3,525	30	May 24	117	Jan. 7
Western Union Telegraph.	52 1/2	57	54	57 1/2	56	57 1/2	100	34	June 30	64 1/2	Feb. 11
EXPRESS											



## RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date," furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1884.	1883.	1884.	1883.
Ala. Gt. Southern	May	\$8,514	78,359	439,795	408,434
A. Atch. T. & S. Fe	April	1,306,000	1,278,154	5,049,424	4,729,996
Bur. Ced. R. & N. O.	3d wk J'ne	48,984	44,298	1,222,516	1,220,075
Central Pacific	3d wk J'ne	123,000	139,000	2,015,708	2,032,661
Central Iowa	3d wk J'ne	28,305	23,841	641,793	557,120
Central Pacific	May	2,062,000	2,127,420	8,687,000	9,415,899
Chesap. & Ohio	May	283,000	331,173	1,449,147	1,473,014
Eliz. Lex. & S. C.	May	59,329	56,629	266,551	260,603
Chicago & Alton	3d wk J'ne	175,909	175,909	3,700,000	3,611,808
Chic. Burl. & Q.	April	1,832,451	1,824,130	7,557,120	7,435,415
Chic. & East. Ill.	3d wk J'ne	36,015	39,005	666,833	756,151
Chic. & Gr. Trunk	Wk Mar. 8	60,037	59,603	521,636	483,173
Chic. Mil. & St. P.	4th wk J'ne	632,000	662,248	10,128,000	10,658,998
Chic. & Northw.	3d wk J'ne	466,000	478,100	10,067,167	10,195,991
Ch. St. P. Min. & N.	3d wk J'ne	108,500	107,500	2,522,300	2,211,257
Chic. & W. Mich.	3d wk J'ne	29,600	30,056	725,000	710,026
Chic. Ind. St. L. & C.	3d wk J'ne	50,407	47,803	1,006,000	1,006,000
Cin. N. O. & T. P.	May	219,117	204,208	1,004,323	948,616
Cin. Wash. & Balt.	3d wk J'ne	30,401	34,128	755,499	821,432
Clev. Akron & C.	3d wk J'ne	11,436	11,107	212,476	235,341
Clev. Col. C. & Ind.	April	287,993	304,122	1,162,901	1,102,350
Denver & Rio Gr.	3d wk J'ne	54,800	59,631	1,881,961	2,066,408
Des. Mo. & F. D.	3d wk J'ne	5,907	5,907	149,400	159,400
Det. Laus. & N. O.	3d wk J'ne	28,703	28,062	642,641	618,136
Dub. & Sioux City	3d wk J'ne	20,262	22,811	403,882	400,022
Eastern	May	275,159	283,345	1,307,112	1,307,022
E. Tenn. Va. & Ga.	1st wk J'ne	60,641	60,435	1,601,512	1,590,828
Evansv. & T. H.	1st wk J'ne	17,598	15,311	312,846	322,454
Flint & B. Marq.	3d wk J'ne	44,174	48,039	1,161,118	1,204,232
Fl. R. W. & A. S.	3d wk J'ne	56,409	56,409	1,400,000	1,400,000
Fl. Worth & Den.	May	64,400	37,700	185,400	139,600
Grand Trunk	Wk J'ne 21	315,671	386,183	7,629,730	8,639,287
Gr. Bay W. & St. P.	3d wk J'ne	5,914	7,916	163,943	181,677
Gulf Col. & San Fe	3 wks June	96,991	102,611	766,865	800,155
Hous. E. & W. Tex.	3 wks June	19,356	24,884	480,000	480,000
I. Ill. Cent. (Ill.)	3d wk J'ne	200,300	198,337	4,634,213	4,809,009
I. Do. (Ind.)	3d wk J'ne	37,900	42,334	763,826	899,755
Ind. Bloom. & W.	3d wk J'ne	27,662	25,669	1,747,707	1,802,000
K. C. Ft. B. & Gulf	3d wk J'ne	38,915	27,712	1,097,583	835,000
Kan. C. Sp. & M.	3d wk J'ne	22,639	22,639	511,849	511,849
Kentucky Cent'l	April	69,934	56,934	239,800	211,788
Lake Erie & W.	1st wk May	15,603	22,827	192,405	212,184
L. E. & P. Smith	May	37,125	42,892	1,200,000	1,200,000
L. R. M. Riv. & C.	3d wk J'ne	27,662	25,669	1,747,707	1,802,000
Long Island	4th wk J'ne	71,302	73,298	1,127,005	1,092,811
La. & Mo. River	March	62,911	59,842	1,347,499	1,358,812
Louisv. & Nashv.	3d wk J'ne	219,600	230,570	6,269,596	5,975,087
Mar. Hous. & O.	3d wk J'ne	37,504	20,833	501,205	225,652
Memph. & Charl.	3 wks June	81,312	56,899	627,663	541,907
Mexican Cent'l	May	265,345	158,200	1,128,822	828,307
Mex. Nat. & Pac.	4th wk May	20,633	20,633	206,000	206,000
Southern Div.	4th wk May	20,633	20,633	338,692	338,692
Other lines e	4th wk May	5,564	5,564	168,272	168,272
Milwaukee & N.	2 wks June	20,920	20,815	231,255	206,310
M. L. S. & West.	3d wk J'ne	21,290	19,215	503,305	446,223
Min. & St. Loui.	April	15,940	135,865	532,877	496,026
Missouri Pac. f	3d wk J'ne	611,000	559,300	.....	.....
Wab. St. L. & N.	3d wk J'ne	277,000	269,000	.....	.....
Mobile & O.	June	193,727	97,423	933,329	933,329
Nash. Ch. & St. L.	May	190,751	171,079	983,224	933,329
N. O. & Northeast	May	28,408	8,998	161,311	313,200
N. Y. & New Eng.	May	273,702	303,033	1,307,968	1,338,829
N. Y. L. Erie & W. G.	April	1,397,726	1,548,474	5,081,358	6,053,928
N. Y. Pa. & O.	April	484,804	458,022	1,772,382	1,666,556
N. Y. Sun. & West.	April	86,781	87,014	368,938	377,343
Norfolk & West.	3d wk J'ne	142,463	125,097	1,205,000	1,101,222
Shenandoah V.	3 dsys J'ne	40,073	51,593	334,237	334,237
Northern Cent'l	May	477,844	499,133	2,203,620	2,484,450
Northern Pacific	4th wk J'ne	305,010	211,225	5,938,218	3,531,060
Ohio Central	3d wk J'ne	22,600	22,772	452,332	422,200
Ohio & Miss.	May	313,279	319,419	1,671,007	1,711,570
Oregon Ind. & N.	March	291,978	298,378	781,303	754,800
Oregon R. & N. Co.	May	439,001	439,001	1,780,721	1,907,910
Pennsylvania	May	4,267,174	4,303,000	19,427,005	20,195,700
Peoria Dec. & Ev.	3d wk J'ne	12,612	11,711	349,039	320,800
Phila. & Erie	May	226,653	363,359	1,324,444	1,598,465
Phila. & Read'g	May	1,841,737	1,696,877	7,961,412	8,155,371
Do Cent. N. J.	May	943,185	.....	4,108,489	.....
Do C. & Iron	May	1,882,219	1,395,093	5,970,562	5,623,076
Richm. & Danv.	May	229,329	297,728	1,574,283	1,506,115
Ch. Col. & Aug.	May	4,241	47,902	319,600	344,685
Columbiad. Gr.	May	36,637	37,300	270,707	335,000
Va. Midland	May	137,362	137,765	601,271	605,341
West. No. Car.	May	32,124	27,523	161,306	123,103
Roeh. & Pittsb'g	3d wk J'ne	25,764	12,950	489,116	193,560
Rome Wat. & O.	May	137,351	125,435	609,083	593,510
St. John. & L. E.	March	19,457	18,147	50,163	44,487
St. L. Alton & T. H.	3d wk J'ne	21,219	21,688	632,749	667,291
Do (breth.)	3d wk J'ne	9,630	15,105	363,201	376,643
St. Louis & Cairo	2d wk Apr.	5,606	6,811	71,349	91,300
St. L. Ft. S. & W.	3d wk J'ne	8,242	3,600	213,193	83,644
St. L. & San Fran.	4th wk J'ne	95,800	83,000	2,118,965	1,667,418
St. Paul & Dulth.	3d wk J'ne	31,193	32,207	495,734	512,098
St. P. Min. & M. N.	May	613,655	727,400	2,975,188	3,148,704
South Carolina	May	74,660	74,660	321,500	321,500
So. Pac. Cal. N. D.	March	95,58	79,769	217,977	238,803
Do So. Div. A.	March	249,257	414,48	827,27	991,095
Do Arizona A.	March	142,562	245,923	460,732	547,700
Do St. Louis A.	March	54,162	79,631	163,748	185,555
Tex. & N. Mex. A.	2d wk J'ne	16,844	.....	326,128	.....
Union Pacific	April	2,129,965	2,363,777	7,188,554	8,454,113
Utah Central	May	85,157	85,157	439,000	439,000
Vicksb'g & Mer.	May	31,377	32,540	192,400	201,874
Vicksb'g & Pac.	May	5,685	2,638	49,083	31,882
West Jersey	April	93,183	76,023	311,164	276,748
Wisconsin Cent'l	2d wk J'ne	22,410	26,222	659,524	609,886

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to San Antonio, 397 miles; up to May embraced only 2 1/2 miles. La. vado to Salado e Only 164 miles now, but prior to May represented 197 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. h Included in Central Pacific earnings above. i Embracing lines in Missouri, Arkansas and Texas.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business June 28:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$9,650,000	\$1,620,000	\$1,155,000	\$9,671,000	\$450,000
Manhattan Co.	7,329,000	1,795,000	690,000	7,632,000	
Merchants	7,405,300	1,629,300	992,700	7,703,000	\$53,900
Mechanics	7,312,000	1,767,000	701,000	7,235,000	
Union	4,392,000	1,597,500	164,100	4,331,500	
America & Prov.	10,028,800	1,986,900	678,100	8,430,300	1,100
Phoenix	2,255,900	375,000	193,500	1,812,000	292,000
City	6,868,600	3,741,800	543,000	8,845,200	
Tradesmen's	2,924,000	209,800	177,600	1,581,500	798,800
Fulton	1,632,200	418,300	122,800	1,469,400	
Chemical	15,172,300	5,532,700	531,200	17,136,400	
Merchants' Exch.	2,762,900	288,300	311,400	2,180,500	292,000
Gallatin National.	6,069,800	823,400	469,300	5,838,000	621,500
Butchers & Drov.	1,690,000	416,100	95,600	1,303,400	241,300
Mechanics & Tr.	813,000	100,000	108,000	823,000	45,000
Gre. nwich	999,200	107,200	186,500	982,800	2,600
Leather Manuf's.	3,000,900	410,100	223,900	2,360,000	527,400
Seventh Ward	1,141,900	202,100	102,800	1,105,000	11,500
State of N. Y.	3,931,500	1,239,700	372,300	4,460,600	
America's Exch'ge.	1,419,000	735,000	291,300	1,093,000	
Commerce	18,401,200	2,770,200	2,069,900	14,344,400	936,600
Bor. dway	6,646,800	1,024,400	436,700	5,785,000	888,700
Mercantile	5,668,600	1,123,400	349,600	5,489,000	404,000
Pacific	2,334,000	336,400	191,800	2,407,500	
Republic	4,062,100	557,500	234,500	3,167,300	198,000
Brooklyn	1,559,000	155,900	155,900	1,247,200	
Peoples	1,478,000	154,000	100,000	1,922,000	5,400
North America	2,877,400	152,700	415,500	2,933,200	
Hanover	8,250,000	2,397,400	728,000	8,935,300	576,500
Irving	2,801,500	245,800	80,600	2,462,700	404,800
Metropolitan	1,700,000	103,000	267,000	1,189,000	1,305,000
Citizens	2,257,000	51,600	38,900	2,696,800	269,700
Nash	1,907,300	107,300	50,000	2,476,700	
Market	2,777,300	313,700	335,600	2,468,100	439,400
St. Nicholas	1,839,700	221,900	24,500	1,637,200	
Shoe & Leather	2,390,900	483,000	207,000	2,58,000	450,000
Corn Exchange	4,708,100	607,100	31,000	3,874,200	
Continental	1,700,000	103,000	267,000	1,189,000	92,100
Oriental	1,723,300	100,000	299,000	1,706,600	
Importers & Trad.	15,976,600	5,423,700	1,287,700	19,689,200	1,315,100
Pa. k	13,295,400	2,520,600	1,615,100	17,458,200	45,000
Y. Nat. Exch.	1,419,100	115,700	192,600	1,109,600	
North River	1,543,000	23,000	186,000	1,330,000	
East River	1,071,000	111,500	145,700	854,300	221,900
Fourth National.	12,287,700	2,490,500	1,093,300	12,151,800	360,000
Central National.	6,589,000	307,000	1,417,000	7,065,000	27,000
Continental	1,393,900	58,000	343,000	1,302,900	45,000
Ninth National.	4,901,700	613,000	345,000	4,243,200	593,900
First National	13,154,500	2,097,200	808,400	12,479,800	449,900
Third National	4,759,900	545,300	355,000	4,301,800	
Fourth National	1,393,900	58,000	343,000	1,302,900	268,000
Bowery Nat. Exch.	1,860,300	290,100	277,400	1,817,900	225,000
N. Y. County	1,890,100	179,500	41,000	2,278,000	180,000
G. rman-Amer'ic'n	2,327,900	136,900	136,900	2,254,100	
G. rman Nat'l	2,315,500	1,038,900	348,800	3,023,200	45,000
Fifth Avenue.	2,412,800	523,300	147,400	2,58,400	
G. rman Exch'ge.	1,740,100	113,000	300,000	2,223,800	
Gr. mania	1,919,700	91,500	140,000	2,070,500	
Union Nat'l	3,336,000	140,000	140,000	3,256,000	446,500
Lincoln	1,241,000	190,700	179,100	1,366,500	44,500
Garfield	80,200	73,900	207,200	826,400	177,700
Fifth National.	1,112,500	139,000	92,900	1,105,400	134,000
Total	293,450,500	55,817,000	23,843,300	286,158,300	14,263,600



## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.  
 The following abbreviations are used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.  
 Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
		Bid.	Ask.			Bid.	Ask.			Bid.	Ask.
UNITED STATES BONDS.											
4½s, 1891.....	reg. Q-M	111½	112	Albany, N. Y.—6s, long.....	Various	110	.....	Jersey City—(Continued)—			
4½s, 1891.....	coup. Q-M	111½	112	7s long.....		120	.....	Hudson County, 6s.....	A&O	105	106
4s, 1907.....	reg. Q-J	118½	118½	Allegheny, Pa.—5s, ep., '83-97.....	Var.	100	105	Hudson County 7s.....	M&S & J&J	110	112
4s, 1907.....	coup. Q-J	118½	118½	4s, coup., 1893-1901.....	Var.	100	105	Bayonne City, 7s, long.....	J&J	102	103
3s, option U. S. 8.....	reg. Q-F	100	100½	Allegheny Co., 5s, ep., 191s.....	J&J	103	106	Lawrence, Mass.—6s, 1894.....	A&O	118	120
6s, Currency, 1895.....	reg. J&J	123	.....	4s, riot loan, 5-10s.....		97	98	6s, 1900.....	A&O	123	125
6s, Currency, 1896.....	reg. J&J	125	.....	4s, do 10-20s.....		97	98	Long Island City, N. Y.—Water 7s-9s		114	118
6s, Currency, 1897.....	reg. J&J	127	.....	5s, do 5-10s.....		100	101	Louisville, Ky.—7s, long dates.....	Var.	107	108
6s, Currency, 1898.....	reg. J&J	129	.....	5s, do 10-20s.....		102	103	6s, long.....	Var.	105	107
6s, Currency, 1899.....	reg. J&J	131	.....	Atlanta, Ga.—7s.....		105	.....	6s, short.....	Var.	100	101
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....		78	81	Do. 8s.....		108	.....	5s, 1890-1900.....	M&N	102	103
do small.....		78	81	Waterworks.....		108	.....	Lowell, Mass.—6s, 1890, W. L. M&N		112	114
Class "B," 5s, 1906.....		78	81	Augusta, Me.—6s, 1887, mun. F&A		103½	104	Lynchburg, Va.—6s.....	J & J	102	103
Class "C," 4s, 1906.....		78	81	Augusta, Ga.—7s.....	Various	105	.....	Lynn, Mass.—6s, 1887.....	F&A	103	105
6s, 10-20, 1900.....	J & J	124	.....	Austin, Texas—10s.....		110	115	Water loan, 6s, 1894-96.....	J&J	118	120
Arkansas—6s, funded, 1899.....	J & J	5	12½	Baltimore—6s, City Hall, 1884 Q-J		101½	104	5s, 1905.....	M&N	112	114
7s, L. R. & Ft. S. issue, 1900 A & O		5	.....	6s, Pitts. & Con'v. RR, 1886.....	J&J	104	.....	Macon, Ga.—7s.....		100	.....
7s, Memphis & L. R., 1899.....	A & O	5	.....	6s, consol., 1890.....	Q-J	110½	111	Manchester, N. H.—5s, 1885.....	J&J	100	100½
7s, L. R. P. & N. O., 1900.....	A & O	5	.....	6s, Balt. & O. loan, 1890.....	Q-J	112	6s, 1894.....	J&J	115	117	
7s, Miss. O. & R. Riv., 1900.....	A & O	5	.....	6s, Park, 1890.....	Q-M	113	.....	6s, 1901.....	J&J	120	123
7s, Ark. Central RR., 1900.....	A & O	2	.....	6s, bounty, 1893.....	M & S	115	120	6s, 1911.....	J&J	102½	103½
7s, Levee of 1871, 1900.....	J & J	2	6	6s, do exempt, 1893.....	M & S	115	119	Memphis, Tenn.—		65	72
California—6s, civil bonds, '93-95.....		109	.....	5s, water, 1894.....	J&J	112	113	Taxing Dist. of Shelby Co., Tenn.		95	.....
Connecticut—6s, 1885.....	M & N	103	.....	6s, 1900.....	J&J	130	.....	Milwaukee, Wis.—5s, 1891.....	J & D	95	.....
6s, 1897.....	M & N	103	.....	6s, West. Md. RR., 1902.....	J&J	127	.....	8s, 1896-1901.....	Var.	100	.....
Delaware—6s.....	J&J	109	.....	5s, consol., 1895.....	Q-J	101½	.....	7s, water, 1902.....	J&J	119	.....
Diat. Col.—Cons. 3-65s, 1924, ep. F&A		109	112	6s, Valley RR., 1886.....	A & O	101½	.....	Mobile, Ala.—3-1-5s, funded.....	M&N	43	55
Consol. 3-65s, 1924, reg.....	J&J	109	112	5s, 1916.....	M&N	127	.....	Montgomery, Ala.—New 3s.....	J & J	55	60
Funding 5s, 1899.....	J&J	114	.....	4s, 1920.....	J&J	118	.....	5s, new.....		65	.....
Perm. imp. 6s, guar., 1891.....	J&J	114½	.....	Bangor, Me.—6s, RR., 1890-94.....	Var.	110	113	Nashville, Tenn.—6s, old.....		100	105
Perm. imp. 7s, 1891.....	J&J	113	.....	6s, water, 1905.....	J&J	117½	119	6s, new.....		100	105
Wash.—Fund. loan (Consol.), 6s, g., 1902		113	.....	6s, E. & N. A. Railroad, 1894.....	J&J	112	114	Newark—6s, long.....	Var.	114	118
Fund. loan (Leg.), 6s, g., 1902.....	Var.	113	.....	6s, R. & Piscataquis RR., '99.....	A&O	115	.....	7s, long.....	Var.	115	117
Market stock, 7s, 1902.....		113	.....	6s, Balt. & O., loan, 1890.....	Q-J	103½	104	7s, water, long.....	Var.	120	123
Water stock, 7s, 1901.....		124	.....	5s, 1897, municipal.....		102	.....	New Bedford, Mass.—6s, 1900.....	A&O	129	131
do 7s, 1903.....		124	.....	Belfast, Me.—6s, railroad aid, '98.....	106½	107½	.....	5s, 1900, Water Loan.....	A&O	113	116
Florida—Consol. gold 6s.....	J & J	110	115	Boston, Mass.—6s, cur. long, 1905.....	Var.	125	130	N. Brunswick, N. J.—7s, various.....		104	110
Georgia—6s, 1886.....	F & A	100	.....	6s, currency, 1894.....	Var.	117	118	6s.....		102	.....
7s, new bonds, 1886.....	J & J	100	.....	5s, gold, long.....	Var.	117	118	New Orleans, La.—Premium bonds.....		76½	80
7s, endorsed, 1886.....	J & J	100	.....	4s, 1908.....	A&O	108	111	Consolidated 6s, 1892.....	Var.	95½	.....
7s, gold bonds, 1890.....	Q-J	109	.....	4s, currency, long.....	J&J	107½	109	Newport—Water bonds 7-30s.....		114	116
8s, '76, '86.....	A & O	109	.....	Brooklyn, N. Y.—7s, short.....	J&J	140	146	New York City.....		110	114
Kansas—7s, long.....	J&J	67	72	7s, Park, long.....	J&J	140	146	7s, short.....		137	143
Louisiana—New con. 7s, 1914.....	J&J	67	72	7s, Water, long.....	J&J	140	145	7s, long.....		110	120
Ex matured coupon.....		101	102	7s, Bridge, long.....	J&J	140	145	6s, short.....		130	131
Maine—4s, 1889.....	F&A	101	102	6s, Water, long.....	J&J	125	130	6s, long.....		130	131
War debts assumed, 6s, '89.....	A & O	109	110	6s, Park, long.....	J&J	135	140	6s, gold (consolidated), 1896-1901		120	124
Maryland—6s, exempt, 1887.....	J&J	104½	110	6s, Bridge, long.....	J&J	125	130	4s, long.....		100	101
6s, Hospital, 1882-87.....	J&J	103½	109	5s, Bridge, long.....	J&J	117	118	Newtown—6s, 1905, water loan.....	J&J	129	131
6s, 1890.....	Q-J	108	113	Kings Co. 7s, 1882-89.....	M & N	102	114	5s, 1905, water loan.....	J&J	115	117
5s, 1880-90.....	Q-J	102	103	do 6s, 1882-86.....	M & N	102	.....	Norfolk, Va.—6s, reg. stk., 78-85.....	J&J	101	.....
3-65s, 1897.....	J&J	103½	109	Buffalo, N. Y.—7s, 1895.....	Var.	112	.....	8s, coup., 1890-93.....	Var.	115	120
Massachusetts—6s, gold, 1890.....	A&O	113	119	7s, water, long.....	Var.	120	.....	8s, water, 1901.....	M & N	126	130
5s, gold, 1894.....	Var.	114	.....	6s, Park, 1926.....	M & S	108	.....	Norwich, Ct.—5s, 1907.....	A&O	115	117
5s, g., sterling, 1891.....	J&J	114	.....	Cambridge, Mass.—5s, 1899.....	A&O	105	107	7s, 1905.....	J&J	115	120
do do 1894.....	M&N	114	.....	6s, 1894-96, water loan.....	J&J	118	119	Orange, N. J.—7s, long.....		115	120
do do 1888.....	A&O	110	.....	6s, 1904, city bonds.....	J&J	129	129½	Oswego, N. Y.—7s, 1887-89.....	Q-J	102	.....
Michigan—7s, 1890.....	M&N	110	.....	Charleston, S. C.—6s, et k, 76-98.....	Q-J	72	.....	Paterson, N. J.—7s, long.....	Var.	118	.....
Minnesota—New 4½s.....	J & J	109	.....	7s, fire loan bonds, 1890.....	J & J	50	.....	6s, long.....		112	115
Missouri—6s, 1886.....	J & J	109	.....	7s, non-tax bonds.....		105	.....	5s, long.....		105	.....
6s, gold, 1894.....	F&A	114	115	4s, non-taxable.....		72	.....	Petersburg, Va.—6s.....	J&J	106	.....
Long bonds, 1890-90.....	J & J	107	.....	Chelsea, Mass.—6s, '97, water l. F&A		118	120	8s.....	J&J	120	.....
Asylum or University, 1892.....	J & J	109	.....	7s, 1892-99.....		116	118	8s, special tax.....		120	.....
Hannibal & St. Jo., 1886.....	J & J	108	.....	4½s, 1900.....		105	107	Philadelphia, Pa.—		.....	.....
do do 1887.....	J & J	108	.....	3-65s, 1902.....		98	99½	6s, old, reg.....	J&J	.....	.....
New Hampshire—5s, 1892.....	J & J	107	109	Cook Co. 7s, 1892.....		116	118	6s, new, reg., due 1895 & over.....	J&J	125	.....
War loan, 6s, 1892-1894.....	J&J	116	118	Cook Co. 5s, 1899.....		107	107½	4s, new.....	Var's yrs.	.....	.....
War loan, 6s, 1901.....	J&J	123	131	Cook Co. 4½s, 1900.....		105	107	Pittsburg, Pa.—		.....	.....
New Jersey—6s, 1897-1902.....	J&J	125	.....	West Chicago, 1892.....		109	109	4s, coup., 1913.....	J&J	98	99
6s, exempt, 1896.....	J&J	118	.....	Lincoln Park 7s, 1895.....		107	107½	6s, gold, reg. & coup., 1913.....	J&J	101	106
New York—6s, gold, reg., '87.....	J&J	118	.....	West Park 7s, 1890.....		110	110½	6s, gold, reg.....	Var.	116	117
6s, gold, coup., 1887.....	J & J	118	.....	South Park 6s, 1899.....		106	107	7s, water reg. & ep., '93-'98.....	A&O	118	120
6s, gold, 1891.....	J & J	118	.....	Cincinnati, O.—6s, long.....	Var.	107	.....	7s, street imp., reg., '83-86.....	Var.	102½	.....
6s, gold, 1892.....	A & O	118	.....	6s, short.....	Var.	125	.....	Portland, Me.—		.....	.....
6s, gold, 1893.....	A & O	118	.....	7-30s, 1902.....		125	126	6s, Mun., 1895.....	Var.	111	113
No. Carolina—6s, old, 1886-98.....	J&J	28	.....	4s.....		126	126	6s, railroad aid, 1907.....	M&S	117½	119
6s, N. C. RR., 1883-5.....	J & J	160	.....	Southern RR. 7-30s, 1906.....	J&J	125	126	Portsmouth, N. H.—6s.....	J&J	110	116
6s, do 7 coupons off.....	A & O	160	.....	do 6s, g., 1902.....	M&N	115	117	Poughkeepsie, N. Y.—7s, water.....		110	.....
6s, do 7 coupons off.....	A&O	135	.....	do Cur. 6s, 1909.....	F&A	115	117	Providence, R. I.—5s, g., 1900-5.....	J&J	112½	113
6s, Funding act of 1866 1900.....	J&J	10	.....	do Skg. fd. 5s, 1910.....	M&N	107	.....	6s, gold, 1900, water loan.....	J & J	125	125
6s, do 1868, 1898A.....	J&J	10	.....	Cleveland, O.—4-5-9-7s, 1885-91.....	Var.	107	.....	6s, 1885.....	M & S	101	102
6s, new bonds, 1892-8.....	J&J	12½	.....	7s, 1887-94.....	Var.	112	.....	Richmond, Va.—6s.....	J&J	111	112
6s, do.....	A & O	12½	.....	4s to 7s, 1894-93.....	Var.	112	.....	8s.....	J & J	130	.....
6s, Chatham RR.....	A&O	1	.....	5-6-7s, 1893-1907.....	Var.	112	.....	8s, Social tax.....		133½	105
6s, special tax, class 1, 1898-9A.....	A&O	1	6	Columbus, Ga.—7s.....	Var.	100	.....	Rochester, N. Y.—6s.....	J & J	130	137½
6s, do class 2.....	A & O	1	3	Covington, Ky.—7-30s, long.....		115	120	7s, water, 1903.....	J & J	101	103
6s, do W. N. C. RR. A&O		1	3	7-30s, short.....		110	110	Rockland, Me.—6s, '89-99, RR. F&A		101	103
6s, do Wil. C. & R. A&O		1	3	Water Works.....		114	116	St. Joseph, Mo.—Comp'mise 4s, 1901		74	.....
4s, new, cons., 1910.....	J & J	78	82	Dallas, Texas—8s, 1904.....		104	107	St. Louis, Mo.—7s, 1885.....	F&A	100	101
Ohio, 1886.....	J & J	104	106½	10s, 1893-96.....		107	11				



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
<b>RAILROAD BONDS.</b>				<b>RAILROAD BONDS.</b>				<b>RAILROAD BONDS.</b>			
Ala. Cent.—1st M., 6s, 1918.....J&J	90			Cent. Pac.—1st 6s, gold, '95-98..J&J	106½			Cin. & Eastern—1st 7s, 1896.....	75	85	
Income 6s, 1918.....J&J	45			S. Joaquin, 1st M., 6s, g., 1900..A&O	100			2d mort., 7s, 1900.....	55		
Ala. Gt. Southern—1st mort., 1908	108	111		Cal. & Oregon, 1st 6s, g., '88..J&J	107			Consol., gold, 6s, 1912.....	15	20	
Alb'y & Susq.—1st M., 7s, '88..J&J	116			Cal. & Or. C.P. bonds, 6s, g., '92..J&J	107	109		Cin. I. St. L. & Chic.—Con. 6s, 1920	95	94	
2d mortgage, 7s, 1885.....A&O	101½			Land grant M., 6s, g., 1890..A&O	95			Cin. & Indiana, 1st M., 7s, '92..J&D	101	106	
Consol. mort., 7s, 1906, guar. A&O	120	122		West. Pac., 1st 6s, g., '99..J&J	95	100		do 2d M., 7s, '82-87..J&J	101	101	
Consol. mort., 6s, 1906, guar. A&O	114½	115½		Charl. & Col. A.—Cons., 7s, '95..J&J	103½			Indianapolis C. & L., 7s of '97..	107		
Allegheny Cent.—1st M., 6s, 1922..				2d mort., 7s, 1910.....J&J	93	99		Ind. & Pa., 1st 7s, '88..A&O	102		
Income, 1912.....				Cheraw & Darl.—1st M., 8s, '88..A&O	103			Cin. Laif. & Ch.—1st 7s, g., 1901..M&S	105	108	
Allegh. Val.—Gen. M., 7-10s..J&J	123	125		2d mort., 7s.....	103			Cin. Northern—1st 6s, gold, 1920..	80	40	
East. exten. M., 7s, 1910.....A&O	123			Ches. & Ohio—Pur. money fd., 1898	103			Cin. Rich. & Chic.—1st 7s, '95..J&J	105		
Income, 7s, end., 1894.....A&O	15			Series A, 1908.....	97			Cin. Rich. & F. W.—1st 7s, g., J&D	107		
Atch'n & Neb.—1st 7s, 1907..M&S	115			6s, gold, series B, 1st, 1908.....	84½	85		Cin. Sandlky & Cl.—6s, 1900..F&A	100	101	
Atch. Top. & S. Fe.—1st 7s, g., '99..J&J	116½	118		6s, currency, int. deferred, 1918..	25½	29		7s, 1887 extended.....M&S			
Land grant, 7s, g., 1902.....A&O	115			6s, 1911.....	98			Consol. mort., 7s, 1890.....J&D	99½	100	
Sinking fund, 6s, 1911.....J&D	103	104		Ches. & S. W.—M. 5-6s, 1911..F&A	108½	109½		Cin. S. P.—7s, C.C. & F., 1901..A&O			
Guaranteed 7s, 1909.....J&A&O	111	113		Ches. O. & S. W.—1896-98..J&J	108½			7s, guar., L.S. & M.S., 1901..A&O			
5s, 1909 (1st mort.).....	99	99		Chic. & Alton—1st M., 7s, '93..J&J	116	118		Cin. Wash. & Balt.—			
5s, plain bonds, 1920.....	81½	83		Sterling mort., 6s, g., 1903..J&J	117			1st M., guar., 4½s-6s, 1931..M&N	95½	96	
4½s, 1920.....	83	85		Bds. Kan. C. line, 6s, g., 1903..M&N	117			2d mort., guar., 5s, 1931..J&J	62½	63½	
Florence & El Dorado, 1st 7s..A&O	105	107		Miss. Riv. Bridge—1st 6s, 1912..	113	117½		3d mort., gold 3s-1s, 1931..F&A	27	28	
K.C. Topeka & W., 1st M., 7s, g., J&J	115½	117		Louis. & Mo. R., 1st 7s, 1900..F&A	113			Income 5s, 1931.....	10	10½	
do income 7s.....A&O	105	107		do 2d 7s, 1900.....M&N	115½			Scioto & Hook V., 1st 7s, '93..M&N	100		
N. Mex. & So. Pac., 1st 7s, 1909..A&O	104½	110		St. L. Jacks'v. & C., 1st 7s, '94..A&O	115½			Balt. Short L., 1st 7s, 1900..J&J	122		
Pleasant Hill & De Soto, 1st 7s, 1907	104	105		do 1st guar. (564), 7s, '94..A&O	104½			Clev. Col. C. & I.—1st 7s, '99..M&N	117		
Pueblo & Ark. V., 1st 7s, g., 1903..	109	111		do 2d M. (360), 7s, '98..J&J	104½			Consol. mort., 7s, 1914.....J&D	120	124	
Sonora, 1st 7s, 1910, guar. J&J	80	80½		do 2d guar. (188), 7s, '98..J&J	104½			Cons. S. F., 7s, 1914.....J&J			
Wichita & W., 1st 7s, g., guar. 1902	105	105½		Chic. & Atlantic—1st 6s, 1920..M&N	122½			Gen. con. 6s, 1934.....J&J			
Atlanta & Charlotte Air L.—1st 7s	100			2d 6s, 1923.....	122½			Bellev. & Ind. M., 7s, 1899..J&J			
Income, 6s.....	75			Chic. Burl. & Q.—Cons., 7s, 1903..J&J	122½			Cin. & Pitts.—4th M., 6s, 1892..J&J			
Atlantic & Pac.—1st 6s, 1910..J&J	65	73		Bonds, 5s, 1895.....J&D	100	101		Consol. S. F., 7s, 1900.....	119		
Income, 1910.....J&J	11½	12½		5s, 1901.....	101	102		Clev. & M. Val.—1st 7s, g., '93..F&A			
Central Division, old.....	50			5s, debenture, 1913.....M&N	89½	91		Columbia & Greenw.—1st 6s, 1916	90	95	
do new.....	50			5s, 1919, Iowa Div.....A&O	89	89½		2d mort., 6s, 1926.....	58	60	
Baltimore & Ohio—6s, 1885..A&O	102	102½		4s, 1919, do.....	85½	86		Col. Hook V. & Tol.—Consol. 5s			
Sterling, 5s, 1927.....J&D	106	108		4s, plain bonds, 1921.....	79½	80½		Col. & Hook V.—1st M., 7s, '97..A&O	110		
Sterling, 6s, 1895.....M&S	112	114		Bur. & Mo. R., 1st M., 7s, '93..A&O	112	115		do 2d M., 7s, 1892..J&J	104		
Sterling mort., 6s, g., 1902..M&S	116	118		do Conv. 88, '94 ser. J&J	119	121		Col. & Toledo—1st mort. bonds.....	110		
do 6s, g., 1910..M&N	120	122		Bur. & Mo. (Neb.), 1st 6s, 1918..J&J	110	116½		do 2d mort.....	104		
Parkersburg Br., 6s, 1910.....A&O	113			do Cons. 6s, non-ex. J&J	104	102½		Col. Spring. & C.—1st 7s, 1901..M&S	98	100	
Balt. & Potomac, 1st 6s, g., 1911..J&J	116	118		do 4s, (Neb.), 1910.....J&J	182	84		Col. & Xenia—1st M., 7s, 1390..M&S	111	112½	
1st, tunnel, 6s, g., g'd, 1911..A&O	115	117		do Neb. R.R., 1st 7s, '96..A&O	110	110½		Conn. & Passump. M., 7s, '93..A&O	115½	117	
Bell's Gap—1st 7s, 1893.....J&J	117			do Om. & S.W., 1st 8s, J&J	118			Massawippi, g., 6s, gold, '89..J&J			
1st 6s, 1905.....F&A				Mil. & St. P., 2d M., 7s, 1884..A&O	101½			Conn. West.—1st M., 7s, 1901..J&J	25		
Consol. 6s, 1913.....A&O				La. C., 1st M., 7s, 1893.....J&J	112½			Conn. West.—1st 6s, 1902..J&J			
Belvidere Del.—1st 6s, g., 1902..J&D	120			I. & M., 1st M., 7s, 1897.....J&J	112½			Conn. West.—1st 6s, 1902..J&J			
2d mort., 6s, 1885.....M&S	102			Fa. & Dak., 1st M., 7s, 1899..J&J	118			Conn. West.—1st 6s, 1902..J&J			
3d mort., 6s, 1887.....F&A	111½	119½		Hast. & Dak., 1st M., 7s, 1910..J&J	110			Conn. West.—1st 6s, 1902..J&J			
Boston & Albany—7s, 1892.....F&A	118	119		Chic. & Mil., 1st M., 7s, 1913..J&J	121½			Conn. West.—1st 6s, 1902..J&J			
6s, 1895.....	117½	119		1st mort., consol., 7s, 1905..J&J	113½			Conn. West.—1st 6s, 1902..J&J			
Boston Clinton & Fitchburg—				1st M., I. & D. Ext., 7s, 1908..J&J	119			Conn. West.—1st 6s, 1902..J&J			
1st M., 7s, 1889-90.....J&J	111	113		1st M., 6s, Sth. West Div. 1909..J&J	100			Conn. West.—1st 6s, 1902..J&J			
B. C. P. & N. B., 5s, 1910.....J&J	110½	112		1st M., 5s, La. C. & Dav. 1919..J&J	101			Conn. West.—1st 6s, 1902..J&J			
N. Bedford R.R., 7s, 1894.....J&J	110½	101		So. Minn. 1st 6s, 1910.....J&J	101			Conn. West.—1st 6s, 1902..J&J			
Equipment, 6s, 1885.....J&J	100½	101		Chic. & Pac. Div. 6s, 1910.....	113			Conn. West.—1st 6s, 1902..J&J			
Franklin & Lowell—1st 5s, '91..	100			do 7s, 1910.....	92	95		Conn. West.—1st 6s, 1902..J&J			
Boat. Cane. & Mon.—S.F., 6s, '89..J&J	102	103		Mineral Pt. Div., 5s, 1910.....J&J	92	91		Conn. West.—1st 6s, 1902..J&J			
Consol. mort., 7s, 1893.....A&O	112	113		Chic. & L. Sup. Div., 5s, 1921.....	96	98		Conn. West.—1st 6s, 1902..J&J			
Bost. Hart & E.—1st 7s, 1900..J&J	9	10		Wis. & Minn. Div., 5s, 1921.....J&J	90	104		Conn. West.—1st 6s, 1902..J&J			
1st mort., 7s, guar.....	13			Dubuque Div., 1st 6s, 1920..J&J	103	104		Conn. West.—1st 6s, 1902..J&J			
Boston & Lowell—7s, '92.....A&O	115	116		Wis. Val. Div., 1st 6s, 1920..J&J	98	100		Conn. West.—1st 6s, 1902..J&J			
do 5s, 1899.....J&J	105½	106½		Chic. & Northw.—S.F., 1st 7s, '85..F&A	104			Conn. West.—1st 6s, 1902..J&J			
New 5s, 1921.....J&J	111			Consol. mort., 7s, 1915.....J&J	127½			Conn. West.—1st 6s, 1902..J&J			
Boston & Maine—7s, 1893-94..J&J	122	123		Ext. mort., 6s, 1885.....F&A	101½	105		Conn. West.—1st 6s, 1902..J&J			
Bost. & Providence—7s, 1893..J&J	122	123		1st mort., 7s, 1885.....F&A	101½	105		Conn. West.—1st 6s, 1902..J&J			
Bost. & Revere R'h.—1st 6s, '97..J&J	110½	111		Consol., gold, 7s, ep., 1902..J&D	121½	121½		Conn. West.—1st 6s, 1902..J&J			
Bradford Bld. & K.—1st 6s, 1932				do do reg.....	121½			Conn. West.—1st 6s, 1902..J&J			
Bradford Bld. & K.—1st 6s, 1932				Sinking fund, 6s, 1929.....A&O	110½	111		Conn. West.—1st 6s, 1902..J&J			
Bryn Mawr & Pott.—1st 6s, 1912..J&J	111			do 5s, 1929.....A&O	95			Conn. West.—1st 6s, 1902..J&J			
Brooklyn Elevated—Bonds.....	30	40		do do debent., 5s, 1933..M&N	91	91½		Conn. West.—1st 6s, 1902..J&J			
Buff. Brad. & P.—Gen. M., 7s, '96..J&J	100	105		Desan. & Sup. Div., 6s, 1901..J&J	100			Conn. West.—1st 6s, 1902..J&J			
Buff. N. Y. & Erie—1st 7s, 1916..J&D	93	98		Iowa Mid., 1st M., 8s, 1900..A&O	115			Conn. West.—1st 6s, 1902..J&J			
Buff. N. Y. & Phil.—1st 6s, g., '96..J&J	93	98		Peninsula, 1st conv., 7s, '98..M&S	115			Conn. West.—1st 6s, 1902..J&J			
2d mort., 7s, g., 1908.....Q-M				Chic. & Mil., 1st M., 7s, '98..J&J	118½			Conn. West.—1st 6s, 1902..J&J			
Cons. 6s, 1921.....J&J	83			Mil. & Mad., 1st 6s, 1905..M&S	125			Conn. West.—1st 6s, 1902..J&J			
Gen. M., 6s, 1924.....M&S	115	117		Madison Ext., 1st 7s, 1911..A&O	123			Conn. West.—1st 6s, 1902..J&J			
Buff. Pitts. & West.—1st 6s, 1921..A&O	105			Memor. Exp. 1st 7s, 1911..A&O	123			Conn. West.—1st 6s, 1902..J&J			
Pitts. & Titusv. & B.—7s, 1896..F&A	78			St. Paul & Minn. Div., 6s, 1930	109			Conn. West.—1st 6s, 1902..J&J			
Oil Creek, 1st M., 6s, 1912.....A&O	100			Chic. R.I. & Pac.—6s, 1917, coup. J&J	120	124		Conn. West.—1st			



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Han. & St. Jo.—Conv. 8s, 1885.	M&S	103	103½	Mem. & L. R'ck—1st mort., 8s, 1907.		100	103	Norfolk & W.—Gen'l M. 6s, 1931 M&N		102	
Con. 6s, 1911.	M&S	113	113½	Memphis & Charleston—2d 1885.		100	103	New River 1st 6s, 1932	A&O	95	
Kans. C. & Can., 1st, 10s, 92.	J&J	123	125	1st, cons. Tenn. lien, 7s, 1915 J&J		109	110	Norfolk & Petersb., 2d, 8s, 93 J&J			
Houstonian—1st M., 7s, 1885.	F&A			Metrop'n Elev.—1st, 6s, 1908 J&J		100½	101	South Side, Va., 1st, 8s, 84-90 J&J			
Hous. E. & W. Tex.—1st, 7s, 98 M&N		99		2d 6s, 1899	M&N	99	93½	do 2d M. 6s, 84-90 J&J			
2d, 6s, 1913.	J&J			Mexican Cent.—1st, 7s, 1911 J&J		31		South Side, Va., 3d, 6s, 86-90 J&J		117	120
H. & Tex. Cen.—1st m., 7s, guar. 1891		104½		Mexican National—1st mort.		13	15	Va. & Tenn., 1st M., 8s, 1900 J&J		103	105
West. Div., 1st, 7s, g., 1891	J&J	106		Subsary bonds				North Carolina—M. 6s.		107	
Waco & N. W.—1st, 7s, g., 1903 J&J		109		Mich. Cent.—Consol., 7s, 1902 M&N		123½		North Penn.—1st M. 6s, 1885 J&J		103	103½
Cons. mort., 8s, 1912	A&O			Consol. 5s, 1902	M&N	100		2d mort., 7s, 1896	M&N	119	
Waco & N., 8s, 1915	A&O			1st M. on Air Line, 8s, 1890 J&J		111	112	G. m. mort., 7s, 1903	J&J	127	
Gen. mort. 6s, 1921	A&O			Air Line, 1st M. 8s, guar.	M&N	109	110	New loan, 6s, reg., 1905	M&S	118	
Hunt. & Br. Top—1st, 7s, 90.	A&O	110	116	Gd. Riv. V., 1st 8s, guar., 86 J&J		103½	104½	Northeast, S.C.—1st M., 8s, 99, M&S		117	
2d mort., 7s, g., 1895	F&A	114	116	6s, 1909	M&S			2d mort., 8s, 1899	6s, 1907 J&J		
Cons. 3d M. 5s, 1895	A&O			1931	M&S	106		North Cal.—1st, 6s, 1907 J&J		108½	109½
Ill. Cent.—1st M. Chic. & Sp. 7s, 90	J&J	111	115	5s, reg., 1931	M&S	97½	100½	North Cent.—2d mort., 6s, 85 J&J		108½	109½
Middle Div. reg. 5s, 1921		103		Kalamazoo & S. H., 1st, 8s, 90 M&N		110	112	3d mort., 6s, 1900	A&O	119	
Sterling, S. F., 5s, g., 1903.	A&O	106	108	J. L. & Sag. 1st, 8s, 85, "wh. bds" J&J		102½	103	Con. mort., 6s, g., coup., 1900 J&J		117	118
Sterling, gen. M., 6s, g., 1895.	A&O	112	114	J. L. & Sag. North Ext., 8s, 90 M&N		113½	113½	6s, g., reg., 1900	A&O	117	
Sterling, 5s, 1905	J&J	105	117	do Cons. M., 8s, 91	M&S	113½	113½	Mort. bds., 5s, 1926, series A J&J		103½	104½
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J				do 6s, 1891	M&S	100		do series B.		102½	
East mort., 4-5-6, 1909	A&O			Joliet & N. Ind., 1st, 7s, guar. M.C.C.		115		Con. mort., 6s, g., 1904 J&J		110	
2d mort., 4-5-6, 1909	A&O			Mich. & N. Ind.—1st mort., 8s, 90		79	80	Northern, N.J.—1st, 6s, 1885, "S" J&J		100	102
East Div., 1st mort. 6s, 1921		55		Midland of N. J.—1st, 6s, 1910 A&O		79	80	North. Pac. P. D'O Div.—6s, M&S		195	100
East Div., income				Midd. Un. & Wat. Gap—1st mort.		90	100	Mo. Div. 6s, 1919	M&N	195	100
Income, 1919		5		2d mort.		50	62	Gen'l l. g., 1st, 6s, 1921	J&J	98½	
Ind. Dec. & Sp.—1st, 7s, 1906 A&O		96		MILL & W.—1st M., 6s, 1921 M&N		97½	100	Gen'l l. g., 1st, 6s, reg.	J&J		
2d mort., 6s, 1911	J&J			1st, incomes		78		Norfolk & Wore'r—1st M., 6s, 97 J&J		114	116
2d mort., income, 1906	J&J	10		Min. & St. L.—1st, 6s, 1910 J&J		110		Og. Vashg. & L. Ch.—1st M., 6s, 98 J&J		198	109
Trust Co. cert.		20		Min. & St. L.—1st, 6s, 1910	J&J	110		S. F., 8s, 1890	M&S	199	100
New 1st mort. 6s, funded				1st M., Iowa City & W., 1909 J&J				Consol. 6s, 1920		178	82
Ind. polis & St. L.—1st, 7s, 1919 Var.		110		2d mort., 7s, 1891	J&J			Income, 1920		13	16
Ind. polis & Vin.—1st, 7s, 1908 F&A		110	113	Southwest. Ext., 1st, 7s, 1910				Ohio Cent.—1st mort., 6s, 1920 J&J		42	46
2d mort., 6s, g., guar., 1900 M&N		100		Pacific Ext., 1st, 6s, 1921		101		Incomes, 1920		6½	7
Int. & Gt. North—1st, 6s, 1919 M&N				Miss. & Tenn.—1st M., 8s, series "A"		115		1st Ter'l Trust, 6s, 1920 J&J			
Coup. 6s, 1909	M&S	71		Cons. series "B"	J&J	100	107	Mineral Div., Inc. 7s, 1921		13	15
2d mort., income, 8s, 1902	J&J	108	110	Mo. K. & T.—Cons. ass., 1904-6 F&A		94½		River Div., do income		24	
Ionia & Lansing—1st 8s, 89	J&J	110		Consolidated 6s, 1920	J&D	60½	63	Ohio Miss.—Cons. S. F. 7s, 98 J&J		111	
Iowa City & West.—1st, 7s, 1909 M&S				Consolidated 5s, 1920	J&D	50	52	Cons. mort., 7s, 98	J&J	111	
Ia Falls & Sioux C.—1st, 7s, 99 A&O		119	120	1st, 6s, g., 1899 (U. P. S. Br.) J&J				2d mort., 7s, 1911	A&O	109½	
Jefferson—Hawley Br. 7s, 97	J&J			2d mort., income, 1911	A&O	56		1st mort., Spring Div., 1905 M&N			
1st mort., 7s, 1889	J&J	100		Boonev's B'ge, 7s, guar., 1906 M&N				Oregon Short Line—1st mort.		17	25
Jed. Mail & Ind.—1st, 7s, 1906 A&O		111		Han. & C. Mo., 1st, 7s, g., 90 M&N				2d income, 6s, 1921	J&J		
2d mort., 7s, 1910	J&J	114		Mo. Pac.—1st mort., 6s, gld, 88	F&A	101		Ohio & W. Va.—1st, 7s, 1910 M&N		110	
Junction (Phil.)—1st, 4s, 1907 J&J				Consol. 6s, 1920	M&N	90	100	Old Colony—6s, 1897	F&A	118	118½
2d mort., 6s, 1900	A&O			2d mort., 7s, 1891	J&J	100	106	6s, 1895	J&J	116	117
K.C. Ft. Scott & G.—1st, 7s, 1908 J&J		112	113	Car. B., 1st mort., 6s, g., 93 A&O		100	99	7s, 1894	M&S	122½	123½
Kansas C. Lawr. & So. 1st, 6s, 1909		103	105	3d mortgage, 7s, 1906	M&N	92½	99	Oreg. & Cal.—1st 6s, 1921	J&J	68	72
K.C. St. Jos. & C.B.—1st, 7s, 1907 J&J		112	113	Income, 7s, 1892	M&S			Oregon Short Line—1st mort.		70	75
K.C. Spr. & Mem.—1st, 6s, 1923 M&N		88½	89½	Mob. & Ala. Gr. Tr.—1st, 7s, gld, 95		60		Oregon & Transcon.—6s, 1922		120	125
Kansas & Nebraska—1st mort.		25	35	2d pref. debentures		10½		Osw. & Rome—1st M., 7s, 1915 M&N		120	125
Kentucky Central—6s, 1911 J&J				3d pref. debentures		10½		Panama—Sterling M. 7s, g., 97 A&O		114	116
Keokuk & Des M.—1st, 5s, guar. A&O		103		4th pref. debentures				Sinking fund sub., 6s, 1910 M&N			
L. Erie & West.—1st, 6s, 1919 F&A		70	77	New mort. trust, 6s, 1927	J&J	95		Subsidiary bonds, Eng. issue, 6s		106	108
Income, 7s, 1899		10		Collateral trust 6s, 1892	J&J	95		Paris & Dec'r—1st M., 7s, g., 92 J&J			35
Sandusky Div., 6s, 1919	F&A			Morgan's L. & T.—1st, 6s, 1920 J&J		105		Penn.—Gen. M., 6s, ep. 1910 Q-J			
do income, 1920				Morris & Essex—1st, 7s, 1914 M&N		135		Gen'l mort., 6s, reg., 1910 A&O		123	
La. B. & M.—1st, 6s, 1919 M&N		65	90	2d mort., 7s, 1891	F&A	112		Cons. mort., 6s, reg., 1905 Q-M		116	
do income, 7s, 1899		10		Bonds, 7s, 1900	J&J			do 6s, coup., 1905 J&D			
Lake Shore & Mich. So.—				General mort., 7s, 1901	A&O	122		Collateral trust, 4s, 1913 J&D		107½	
M. So. & N. L. S. F., 1st, 7s, 85 M&N		102		Consol. mort., 7s, 1915	J&D	122		Penn. Co., 6s, reg., 1907 Q-J		90	96
Cleve. & Tol., 1st M., 7s, 85 J&J		100		Nashua & Low.—6s, g., 1893 F&A		110		do 1st M., 4s, 1921 J&J			
do 2d, 7s, 1886 A&O		109		Consol. mort., 7s, 1915	J&D	109	110	Penn. & N.Y. Can.—1st, 7s, 96 J&J			
Cl. P. & Ash. new 7s, 1892 A&O		109		Nashv. & C. St. L.—1st, 7s, 1913 J&J		13½		1st mort., 7s, 1906	J&J		
Buff. & E. new bds, M. 7s, 9s A&O		117		2d mort., 6s, 1901	J&J			Penns. & Atlantic—1st, 7s, 92 J&J		80	
Buff. & State L., 7s, 1886	J&J			1st, Tenn. & Pac., 6s, 1917 J&J				Peoria Dec. & Ev.—1st, 6s, 1920 J&J		88	95
Det. Mon. & Tol., 1st, 7s, 1906				1st, McM. M. W. & A., 6s, 1917 J&J				Incomes, 1920			
Kalamazoo Al. & Gr. R., 1st, 8s J&J		109	111	Nashv. & Decat'r.—1st, 7s, 1900 J&J				Evansville Div., 1st 6s, 1920 M&S		95	
Kal. & Schoolcraft, 1st, 8s, 87 J&J				Natchez Jack. & Col.—1st, 7s, 1910				do income, 1920			
Kal. & Wh. Pigeon, 1st, 7s, 90 J&J				Nevada Cen.—1st 6s, 1904	A&O			Peo. & Pekin Un.—1st 6s, 1921 Q-J		100	
Dividend bonds, 7s, 1899	J&J	121½		Newark & N. Y.—1st, 7s, 1887 J&J		105		Perkinston—1st M., 6s, 1887 A&O		100½	101
L. & H. S. H., 1st, 7s, 1900 Q-J		116		Newkirk & S.—1st, 7s, 1893 J&J		100	105	Cons. mort., 6s, 1913, sterling		95	100
do cons., reg., 1st, 7s, 1900 Q-J		116		Newburg D. & Conn.—Income		102		Petersburg—Class A		90	
do cons., reg., 2d, 7s, 1903 J&D		117		N. Y. City & No.—1st M., 7s, 1888 J&J		102		Class B		75	80
Lawrence—1st mort., 7s, 1895 F&A		114	116	New Jersey & N. Y.—1st mort.		100		Phila. & Erie—2d M., 7s, 1888 J&J		111½	112
Lengh Val.—1st, 6s, coup., 98 J&D		105		N. J. Southern—1st M., new 8s J&J		50	56	Gen'l M., guar., 6s, g., 1920 J&J		119	121
1st mort., 7s, 1898	J&J	122	123	N. Y. & Can.—E. M., 6s, g., 1904 M&N		108	110	Sunbury & Erie, 1st M., 7s, 97 A&O			
2d mort., 7s, 1910	J&J	133	134	N. Y. C. & H.—D. b. t. ext. 5s M&N		103	103½	Phila. & Reading—2d, 7s, 93 A&O		118	
Gen. M., 7s, f., 6s, g., 1923 J&D		121		Mort., 7s, reg., 1903	J&J	126	127½	Debt. 1893	J&J		
Delano Ld Co. bds, end, 7s, 92 J&J		104	106	Sterling mort., 6s, g., 1903 J&J		120	122	Consol. M., 7s, 1911, reg. & ep. J&D		119	
L. Miami—Renewal 5s, 1912 M&N		75		do 6s, 1903	J&J	125	127½	Consol. mort., 6s, 1911	J&D		
L. Rock & Ft. S.—1st, 7s, 95 J&J		118		N. Y. C., 6s, 1887	J&D	103½		Improvement mort., 6s, 1897	J&J	91	93
Long Island—1st M., 7s, 1898 M&N		98		2d mort., 7s, 1910	J&D	103½		Gen'l mort., 6s, 1908	J&J	80½	80½
1st consol. 5s, 1931	Q-J			N. Y. City & St. L.—1st, 6s, 1921 J&J		94½	95	Convertible			



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Richmond York Riv. & Ches., 8s., 2d mort., 6s.	104	65		Wabash—(Cont'd)—Equip'ts, 83M&N Gen., 6s, 1920.	J&D	37	40	Chicago Iowa & Nebraska.	100	160	165
Rome Wat'ns O.—S. F., 7s, 1891 J&D	106			Chic. Div., 5s, 1910.	J&D	60	65	Chicago Milwaukee & St. Paul.	100	63½	63½
2d mort., 7s, 1892.	105			Havana Div., 6s, 1910.	J&D	78	86	do do Pref., 7, 100	101	102	101
Consol., 1st ex. 5s, 1922.	20	67		Tol. P. & West., 1st 7s, 1917.	Q			Chicago & North Western.	100	84½	84½
Income 7s, 1932.	193½	95		do do 1st pref. inc., conv.				Chicago Rock Island & Pac.	100	123	127
Rutland—1st M., 6s, 1902.	160	65		do do 2d pref. inc.				Chic. St. Louis & Pitts.	100	6	7
Equipment, 2d mort., 5s.	75	90		Iowa Div., 6s, 1921.	M&S			do do pref.	100	15	20
St. Joseph & Pacific—1st mort.	29	32½		Indianap. Div., 6s, 1921.	J&D			Chic. St. P. Minn. & Om., com.	100	24½	25½
2d mort.	109½			Detroit Div., 6s, 1921.	J&D			do do pref.	100	84½	85
St. L. Alt. & T.H.—1st M., 7s, '94 J&D	100½			Quincy Mo. & P., 1st 6s, guar. 1909	J&D	75		Chicago & West Michigan.	100	33	34
2d mort., pref., 7s, 1894.	99			Calro Div., 5s, 1931.	J&D	46½		Cin. Hamilton & Dayton.	100	75	77
Consol., 1st ex. 5s, 1922.	23			Consol. Mort., 7s, 1907.	Q	89		Cin. Indianap. St. Louis & Chic.	100	60	60
Div. bonds, 1894.	115			1st St. L. div., 7s, 1889, ex. F&A		98	100	Cincinnati & Milford.	100	90	90
Bellev. & S. Ill., 1st, S.F. 8s, '96 A&O	109			Gt. West., Ill., 1st, 7s, '88, ex. F&A		79	85	Cincinnati N. O. & Tex. Pac.	100	45	50
St. Louis & I. Mt.—1st, 7s, '92 F&A	100			do do 2d, 7s, '93, ex. M&N				Cin. Sandusky & Cleveland.	50	8	10
2d mort., 7s, g., 1897.	100			Q'ney & Tol., 1st, 7s, '90, ex. M&N				do do Pref., 6, 50	48	50	50
1st 7s, inc., pf. int. accumulative.	101½			Ill. & S. Ia., 1st, 6s, 1912, ex. F&A		89		Cin. Washington & Balt.	100		
2d 6s, inc., int. accumulative.	100½			St. L. K.C. & N. (rest.), 7s, M&S		89	95	Clev. Col. Cin. & Indianap. Is.	100	130	130
Atk. Br. I. gr., M., 7s, g., '95 J&D	100½			do Om. Div., 1st 7s, 1919 A&O		103		Clev. & Pittsburgh, guar., 7	50	130	130
Calro Ark. & Mo., 1st, 7s, '97 J&D	99			do Clar. Br., 6s, 1919, F&A				Col. Chic. & Indiana Central.	100	1	1½
Calro & Full., 1st, 1. g., 7s, g., '91 J&D	96 59			do No. Mo., 1st, 1895, J&D		82		Columbus & Xenia, guar., 8	50	150	
Gen. con. ry & l. g., 5s, 1931 A&O	92½			do St. Cha's Bridge 6s, 1908				Col. Hook. Val. & Tol.	100	50	
St. L. & San F.—2d M., class A, '06 M&N	93			Wab. Fund. 1907—Var. 7s. F&A				Columbia & Greenville.	100		
2d M., class B, 1906.	85	90		do Various 6s.	F&A	115		do do Pref.	100		
do class C, 1906.	100	102		Warren (N.J.)—2d M., 7s, 1900.		109½	108	Concord.	50		
South Pacific—1st M., 1888.	100			W. Jersey & At. 1st M., 6s, 1910 M&S		113	114	Cle. Col. Cin. & Indianap. Is.	100	113	115
Pierre C. & O., 1st, 6s, '95 J&D	100			West Jersey—1st, 6s, 1896.	A&O	112		Connecticut & Passumpsit.	100	76	77
Equipment 7s, 1895.	110			Consol. mort., 6s, 1909.	A&O	107	110	Connecticut River.	100	162	164
General mort., 6s, 1931.	112			West'n Ala., 1st M., 8s, '88.	A&O	108		Connott Valley.	50	200.	
St. L. Vand. & T.H.—1st M., 7s, '97 J&D	100			2d mort., 8s, guar., '90.	A&O	115		Danbury & Norwalk.	50		
2d mort., 7s, 1898.	100			West. Md.—End., 1st, 6s, 90.	J&D	109½		Dayton & Michigan, guar., 3½.	50	58	60
2d 7s, guar., '98.	100			1st mort., 6s, 1890.	J&D	112½		Delaware & Bound. Brook.	50	141	141
St. P. & Duluth—1st, 5s, 1931 F&A	106			End., 2d mort., 6s, 1896.	J&D	112½		Delaware Lack. & Western.	50	114½	114½
St. P. Minn. & Man.—1st 7s, 1919 F&A	107			2d end. Wash. Co., 6s, 1890 J&D		125	132	Denver & New Orleans.	100	7½	8
2d 6s, 1909.	99			3d end., 6s, 1900.	J&D	107		Denver & Rio Grande.	100	5	5
Dak. Ext., 6s, 1910.	112			West'n Penn.—1st M., 6s, '93.	A&O			Denver & Rio Grande Western.			
1st consol. 6s, 1933.	112			Pitts. Br., 1st M., 6s, '96.	J&D			Des Moines & Fort Dodge.			
Minn's U'n., 1st, 6s, 1922.	112			Wheeling & L. Erie—1st, 6s, g., 1910		105		do do Pref.			
Sandusky Mansf. & N.—1st, 7s, 1902	112			Wich. Columbia & Augusta, 6s.	J&D	122		Det. Lansing & Northern, com.	69	111	112
Savannah Florida & West.—				W.L. & Weldon—S. F., 7s, g., '94.	J&D	106		do do Pref.	100	60	60
At. & Gulf, cons. 7s, 1897.	100			Winona & St. Pet.—1st M., 7s, '87 J&D		117½		Dubuge & Sioux City.	100	37½	4
1st mortgage, 7s, 1897.	100			2d mort., 7s, 1907.	M&N	180	83	East Tennessee Virginia & Ga.	100	6½	7
S. Ga. & Fla., 1st M., 7s, 1899, M&N	110			Wisconsin Cent.—1st ser., 5s, 1909		40	42	do do Pref.	100	28	30
Scioto Val.—1st M., 7s, sink'g fund	88			2d series, 7s, 1909, if earned		120	121	Eastern (Mass.)	100	88	88½
2d mort.	80			Wis. Valley—1st, 7s, 1909.	Var	98	99	Eastern in N. H.	100	60	60
Consol. 7s, 1910.	90			Wore' & Nashua—5s, 93-95.	Var	98	99	Eel River.	100		
Shenandoah Val. 1st 7s, 1909 J&D	104½			Nash. & Andover—S. F., 7s, g., '94.	Var	98	99	Elmira & Williamsport.	100		
General mort., 6s, 1921.	100			RAILROAD STOCKS.				do do Pref.	50		
Sioux C. & Pac., 1st M., 6s, 1905 J&D	100			Ala. Gt. South.—Lim., A., 6s, pref.		19½	10½	Erie & Pittsburgh, guar., 7	50	100	
So. Carolina—1st M., 6s, 1920.	102½			Lim., B. com.		14	4½	Evansville & Terre Haute.	50	106½	108
2d mort., 6s, 1931.	102½			Ala. N. O. & Pac., &c., pref.		15	6	Fitchburg.	100	17	22
Income 6s, 1931.	80			do do do def.		11	2	Flint & Pere Marquette.	100	93½	94
So. Cen. (N.Y.)—1st mort., 5s.	96½			Albany & Susqueh., Guar., 7	100			do do Pref.			
So. Pac. Cal.—1st 6s, g., 1905-12 J&D	95			Albany Valley.	50			Fort Wayne & Jackson.	100		
So. Pac. Ariz.—1st 6s, 1909-10 J&D	94½			Albany Central.	50			do do Pref.	100		
So. Pac. N. Mex.—1st 6s, 1911 J&D	94½			Atchafalaya Col. & Pacific.	1½	5		Fort Worth & Denver C.	100		
Southwestern (Ga.)—Conv., 7s, 1896	90			Atchafalaya Topeka & Santa Fe.	100	60½	60½	Galv. Harrisb. & San Antonio.	100	10	15
Summit Br.—1st, 7s, 1903.	94	94½		Atlanta & Charlotte Air Line.	100	70		Georgia Pacific.	100		
Sunb. Haz. & W.B.—1st, 5s, 1928 M&N	90			Augusta & Savannah, leased.	100			Georgia Railroad & Bank'g Co.	100	5	10
2d mort., 6s, 1938.	94			Baltimore & Ohio.	100	174	176	Grand Rapids & Indiana.	100		
Susp. B. & Erie June.—1st M., 7s.	100			do do 1st pref., 6	100	129	129	Grand River Valley, guar., 5	100	4	5
Syr. B'ng. & N.Y.—consol. 7s, '06 A&O	100			Balt. & Ohio—S. F., 7s, g., '94.	100	198		Green Bay Winona & St. Paul.	100		
Tex. Cent.—1st, 6s, 1910, 1909 M&N	95			Washington Branch.	100	9		Hannibal & St. Joseph.	100		
1st mort., 7s, 1911.	110			Parkersburg Branch.	100			do do Pref., 7	100		
Texas & New Orleans—1st 7s, F&A	60	80		Bell's Gap.	50			Harrisburg P. Mt. J. & L., guar., 7.50	100	17	22
Sabine Div., 1st, 6s, 1912.	103			Boston & Albany.	100	155		Houston & Texas Central.	100	11	12
Texas & Pac.—1st, 6s, g., 1905 M&S	70			Bost. Con. & Montreal, new	100	x80	85	Huntingdon & Broad Top.	50		
Consol. mort., 6s, gold, 1905 J&D	34½	37		do do Pref., 6	100			do do Pref.	100	115	
Inc. and land gr., reg., 1915 July	4½	43		Boston Hartford & Erie	100			Illinois Central.	100		
1st (Rd. Gr. Div.), 6s, 1930.	10	23		do do old.	100			do leased line, 4 p. c.	100	10½	12
Texas & St. Louis—1st, 7s, 1910 J&D	133½	14		Boston Hoosac Tun. & Western.	500	x104	105	Indiana Bloomington & West'n	100		
Land grant, income, 1920.	15	20		Boston & Lowell.	100	146	146½	Indian. Decatur & Sp., com.	100		
Mo. & Ark. Div., 1st mort.	10	1½		Boston & Maine.	100			do do Pref.	100		
Tol. Clin. & St. Louis—1st mort.	15	20		Boston & New York Air L.	100	82	82	Iowa Falls & Sioux City.	100	69	70
Income.	10	11		do do do pref.	100	160	161	Jell'v. Mad. & Ind'p's, leased.	100	120	
Tol. Del. & B.—1st main, 6s, 1910	10	11		Boston & Providence.	100	x90	93	Jolet & Chicago.	100	74	76
do 1st Dayton div., 6s, 1910	10	11		Boston & Revue Road & L'gr.	100	25	35	Kansas City Ft. Scott & Gulf.	100	122	124
do 1st main line, 6s, 1910	10	11		Brooklyn Elevated, assess't paid.	100	60	70	do do pref.	100	25	27
Income, 6s, 1910, main line	10	11		Brooklyn & Montauk.	100			Kans. City Springf. & Memphis.	100		
Dayton Div. inc., 6s, 1910	10	11		do do Pref.	100			Kentucky Central.	100		
Tonawanda Val. & C.—1st, 6s, 1931	110	112		Buff. N. Y. & Erie, leased.	100	8½	9½	Keokuk & Des Moines.	100	4	
United Co's N.J.—Cons., 6s, '94 A&O	120	122		Buffalo N. Y. & Philadelphia.	100			do do Pref.	100		
Sterling mort., 6s, 1894.	100			do do do pref.	100			Lake Erie & Western.	100	7½	9
do 6s, 1901.	100			Buffalo & Southwest.	100	60	60	Lake Shore & Mich. So.	100	74½	74½
Cam. & Amb., mort., 6s, '89 M&N	100			do do Pref.	100			Lehigh Valley.	50	62	63
Union Pac.—1st, 6s, 1909 J&D	100			Burlington C. Rapids & North.	100			Little Rock & Fort Smith.	100	14	18
Land Grant, 7s, 1887-9.	106½	107		Calro & Vincennes, pref.	100	2½	4	Little Miami, leased, 8 guar.	50	145	147
St. L. F., 8s, 1893.	101			California Pacific.	100			Little Schuylkill, leased, 7	50	62	63
Om. Bridge, sterl. 8s, g., '96 A&O	118	122		Camden & Atlantic.	50			Long Island.	50	64½	67
Reg. 8s, 1893.	99			do do Pref.	50			Louisiana & Mo. Riv. Com.	100		
Collateral trust, 6s, 1908.	100½			Canada Southern.	100	28½	29	Louisville & Nashville.	100	26½	27
do 5s, 1907.	100			Canadian Pacific.	100			Louisville New Albany & Chic.	100	13	13
Colorado Cent. 1st, 8s, g., '90 J&D	101			Catawissa.	50			Macon & Augusta.	100	93	84
Denver Pac., 1st, 6s, 1895.	101			do 1st pref.	50			Manchester & Lawrence.	100	161	164
do 1st, R. & L.G.D'd, '99 M&N	100½			do 2d pref.	50			Manhattan Beach Co.	100	16½	16½
do Inc. No. 11, 7s, 1916 M&S	97½			Cedar Falls & Minnesota.	100	8	9	Manhattan Railway.	100	83	84
do Inc. No. 16, 7s, 1916 M&S	97½			Cedar Rapids & Mo.	100			do common.	50		
do Den. Div., 6s, 1905.	70			do do Pref., 7.	100			Marq. Houghton & Ont.	100	18	19
do 1st cons. M., 6s, 1919 M&N	70			Central of Georgia.	100	75	82	do do pref.	100	24	24
Atch. Col. & Pac., 1st, 6s, 1905 Q.—F	83			Central Iowa.	100			Metropolitan Elevated.	100	85	85
Atch. J. Co. & W., 1st, 6s, 1905 Q.—F	83			do do 1st pref.	100			Mexican Central.	100	6½	6½
Utah Cen.—1st M., 6s, g., 1890 J&D	96			do do 2d pref.	100			Mexican National.	100		
Utah So.—Gen. M., 7s, 1903.	100			Central of Massachusetts.	100	1	2	do do Pref.	100	54½	54½
Extension, 1st, 7s, 1909.	97			do do pref.	100	10	12	Michigan & Ohio.	100	1	
Utica & B'k E.—Mort., 7s, '91 J&D	110			Central of New Jersey.	100	59	59½	do do Pref.	100	10	20
Valley of Ohio—1st, 6s, 1909 J&D	128½	129		Central Ohio.	50			Mid. Lake Shore & West.	100	33	33
Verm. Mt. & Mass.—Conv. 7s, '85 J&D	111½	112		do do Pref.	100			Milwaukee & Northern.	100		
Guarante. d 5s, 1903.	45			Central Pacific.	100	35	35½	Mine Hill & S. Haven, leased.	50		
Vicksb. & Mer.—New 1st mort											



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				BID.		ASK.		MISCELLANEOUS.				BID.		ASK.		MISCELLANEOUS.				BID.		ASK.	
<b>RR. STOCKS.</b>																							
CONTINUED.																							
Mobile & O. R. R.		100	63 1/2	118				West Jersey		50	45	45 1/2	<b>TELEPH. STOCKS.</b>				Border City Mfg. (F.R.)		100	970	980		
Mor. & Ex. guar.		7.50	114	110				Western Maryland		13			American Tel. & Cable		100	50	Boston Co. (Mass.)		1000	145	150		
Nash. Chat. & St. L.		25	35 1/2	39 1/2				Wil. Columbia & Aug.		11	18		Atlantic & Pacific		25	50	Bost. Duck (Mass.)		700	950	1000		
Nashua & Lowell		100	145	147				Wil. & Weld, Ind., 7.100		110	123		Bankers & Merch.		100	30	Chace (Fall Riv.)		100	95			
Newb. Dutch's & Conn.		100	1					Wisconsin Central		7			Cent. & So. Am. Cable		100	100	Chicopee (Mass.)		100	135	140		
do		Pref.	3					do		Pref.	14	16	Franklin		100	25	33	Cocheco (N.H.)		500	425	450	
New Jersey & N. Y.		100	1 1/2					Wore'ter & Nashua		100	x55	56	Gold & Stock		25	75	85	Collins Co. (Conn.)		10	9	9 1/2	
do		Pref.						CANAL BONDS.					International O'ce.		100	80	90	Continental (Me.)		100	65	70	
New Jersey Southern		100						Chesap. & Delaware		100			Mexican		100	135	142	Crest Mills (F.R.)		100			
N.L. & N.H. used		8.100						1st mort. 6s, '86 & J			75	77	Mutual Union		100	11	11	Crystal Spr. Bl. (F.R.)		100			
N.O. Mobile & Tex.		100						Ches. & O.—6s, '70 Q—J			20	30	N. Y. Mutual Union		40			Davol Mills (F.R.)		100	50		
N.Y. Cent. & H. Riv.		100	100 3/4	100 3/4				Del. Div.—6s, '98 J & J					Northwestern		50			Doug's Axe (Mass.)		100	103	105	
N.Y. Ch. & St. L. com		100	5 1/2	6				Del. & H.—7s, '91 J & J			112		Postal		100	4	6	Dwight (Mass.)		500	535	550	
do		Pref.	10	13				1st ext., 1891. M & N			115	115	Southern & Atlantic		25	65	75	Everett (Mass.)		100	95	95 1/2	
N.Y. Elevated		100	105	130				Coup. 7s, 1894. A & O			113		Western Union		100	56 1/2	56 1/2	Fall Riv. Iron W.		100			
N. Y. & Harlem		100						Reg. 7s, 1894. A & O					TRUST CO.'S					F. R. Machine Co.		100			
do		Pref.	50					1st Pa. Dep. 7s, M & S			130		Am. Loan & Trust		100	107	110	F. R. Merino Co.		100			
N.Y. Lack. & W. c.		5.100	83	86				Del. N.—4s, 1914 Q—J			103 1/2		Brooklyn Trust		23	193	198	Flint Mills (F.R.)		100	75	85	
N.Y. L. Erie & West		100	13 1/2	13 3/4				RR. 6s, reg., '97 Q—F			115		Central		100	285		Franklin (Me.)		100	90	95	
do		Pref.	100	25	26			Conv. 6s, reg., '94 M & S			107		Farmers' Loan & Tr.		250	440	460	Gibbs Y. Mills (F.R.)		100	105		
N.Y. & N. England		100	9 1/2	9 3/4				6s, g. p. reg., '97 J & D			108 1/2		Long Island		100	105	108	Granite (F.R.)		1000			
N.Y. N. H. & Hartf.		100	177	177				CANAL STOCKS.					Mercantile		100	116	130	Great Falls (N.H.)		1000	725	750	
N.Y. Ont. & West.		100	8 1/2	9 1/4				Cal. & Chi. Can. & Dock					Metropolitan		100	117 1/2	120	Hamilton (Mass.)		1000	200	205	
do		Pref.	60	70				do		Pref.			Brooklyn Crostown		150	150		Hartf. Carpet (Cl.)		100	128	130	
N. Y. Penn. & Ohio		100						Del. & Hudson		100	91 1/2		1st mort., 7s, 1888		105	112		Mass. Cotton		1000	1100	1135	
do		Pref.	10	15				Del. Div. leased, 50					Bushwick Av. (Bklyn.)		160	165		Mechanics (F.R.)		100	100		
N.Y. Prov. & Bost.		100						Lehigh Navigation		50	37 1/2	8	Central Crostown		145	155		Merchants (F.R.)		100	135		
N.Y. Susq. & Western		100	17 1/2	18 1/2				Morriss, guar., 4		100			1st mort., 6s, 1922		110	112 1/2		Merrimack (Mass.)		1000	1185	1200	
do		Pref.	100	42	45			do pf. guar. 10		100			Consol. M., 7s, 1902		114	119 1/2		Mettacommet (F.R.)		100	115	150	
N.Y. West Shore & B.		100	2 1/2					Pennsylvania		50			Christopher & 10th St.		130	140		Middlesex (Mass.)		100	75	80	
Norfolk & Western		100	25					Schuylkill Nav.		50			Ronds, 7s, 1898		110	116		Nashua (N.H.)		500	470	480	
do		Pref.	100					do do do pref. 50			10 1/2		Dry Dk. E. B. & Butler		200	215		Naumkeag (Mass.)		100	112	118	
Oregon & Calif.		100	119	121				Susquehanna		50			1st M., consol. 7s, '93		114	116 1/2		N. E. Glass (Mass.)		375	410	460	
do		Pref.	100					MISCELLANEOUS					Scrip 6s, 1914		103	104 1/2		Newmarket		1000	1295	1300	
Oregon Short L. ne.		100	x13					BONDS.					Eight Avenue		205	245		Pacific (Mass.)		1000	975	1000	
Oregon Trans. Com.		100	120	120				Balt. Gas Light 6s		100	103	104	Scrip 6s, 1914		105	110		Pepperell (Me.)		500			
Oswego & Syr., guar.		100	52	52 1/2				Anton (Balt.)—2 6s, g.		102 1/2	104		42d & Grand St. F.R.		250	265		Pocasset (F.R.)		100	100		
Panama		100	52	52 1/2				Anton 6s, g., 1904 J & J		102 1/2	104		1st mort., 7s, 1893		112	117		Rich. Bord'n (F.R.)		100	100		
Pennsylvania RR.		50	52	52 1/2				Anton 6s, g., 1st, em. 6s		110	120		Hornet St. & Pav. F.Y		110	112 1/2		Robeson (F.R.)		1000	90	95	
Pennsylvania & Atlantic		100	2 1/2	2 1/2				do 2d, em. 6s, g. M & N		110	120		1st mort., 7s, 1894		200	205		Saganore (F.R.)		100	90	95	
Peoria Dec. & Ev.		100	511	12				Col. Coal & Iron—1st. 6s		48	55		3d mort., 7s, 1885		100 1/2	101 1/2		Salmon Falls (N.H.)		300	290	300	
Phila. & Erie		50	25 1/2	25 1/2				Cov. & Cinn. Br., 6s		102 1/2	103		Consol. 7s, 1888		105	106		Sandw. Glass (Mass.)		800	63	64	
Phila. & Reading		50						Gold & Stock Tel.		103			Sixth Avenue		320	335		Shove (Fall Riv.)		100	105		
do		Pref.	50					Iron Steamboat, 1st.		103			1st mort., 7s, 1890		110	115		Slade (Fall Riv.)		100	75		
Phila. & Tren.		100	x60	62				Mariposa—7s, '86		61	64		Third Avenue		275	280		Stafford (Fall Riv.)		100	990	1000	
Phila. Wilm. & Balt.		50						Northwestern Tel.		61	64		1st mort., 7s, 1890		111	113		Stark Mills (N.H.)		1000	990	1000	
Pitts. Cn. & St. L.		50						Or. Imp. Company					Twenty-Third St.		168	173		Tacumnet (F.R.)		100	1000	1050	
Pitts. & Con., pref.		100	120	120				1st, 6s 1910, J. & D.		53	54		1st mort., 7s, 1893		110	113		Thornock (Mass.)		1000	129	130	
Pitts. Ft. W. & C. guar.		7.100						Oreg. R. & N. 1st, 6s J & J		101			GAS STOCKS.					Troy C. & W. (F.R.)		500	173	184	
Pittsburg & Western		100	x110	112				Postal Tel. Co. 6s, 1912		38 1/2	40		Balt. Consol. Gas.		50 1/2	50 1/2		Union C.M. (F.R.)		100	175	184	
Port. Saco & Portland		100						Phila. Palace Car		105 1/2	107		Boston Gaslight		500	540		Wampanoag (F.R.)		100	175	184	
Port. Saco & Portland		100						3d series, 8s, '87 F & A		112 1/2	113		East Boston		25	29	31	Washington (Mass.)		100	17 1/2		
Port. Saco & Portland		100						4th do 8s, '92 F & A		112 1/2	113		South Boston		100	109 1/2		Wash. Sec. M's (Cl.)		25	40	45	
Port. Saco & Portland		100						Deb't re, 7s, '88 A & O		101 1/2	102		Brookline, Mass.		145	146		Westland (F.R.)		100	85		
Port. Saco & Portland		100						Stig. 7s, g., 1885 A & O		101 1/2	102		Cambridge, Mass.		100	106	106 1/2	Willim't Linn (Ct.)		25	40	45	
Port. Saco & Portland		100						St. L. Bridge & Tun.		120	125		Chelsea, Mass.		100	103		York Co. (Me.)		750	780	800	
Port. Saco & Portland		100						1st, 7s, g., 1929 A & O					Dorchester, Mass.		100	105 1/2		COAL & MISCEL.					
Port. Saco & Portland		100						Sp. Val. W.W.—1st, 6s					Jamaica Pl'n, Mass.		100	125		MINING STOCKS.					
Port. Saco & Portland		100						Sterling Iron & Ry.					Lawrence, Mass.		100	127		Cameron Coal		100			
Port. Saco & Portland		100						Western Union Tel.					Lynn, Mass., G. L.		100	78	80	Cent. Arizona Min.		100	9	12	
Port. Saco & Portland		100						7s, r. & c., 1900. M & N					Mald. & Melrose		100	95	100	Colorado Coal & I. 100			30		
Port. Saco & Portland		100						MISCELLANEOUS					Newton & Wat'n		100	124	126	Consol. Coal of Md.		100			
Port. Saco & Portland		100						STOCKS.					Salem, Mass.		100	98	100	Homestake Min'r.		100			
Port. Saco & Portland		100						Amer. Bell Teleph.		x55 1/2	156		Brooklyn, L. I.		25	128	130	Lehigh & Wilkes		100	6		
Port. Saco & Portland		100						Amer. Bank Note Co.		3			Citizens', Brooklyn		20	82		Mahoning Coal & R.R.		100	10	15	
Port. Saco & Portland		100						Aspinwall Land		4													



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Goodshaw.....	100	95		Revere.....	100	116	118	Garfield.....	100			Manufacturers'.....	100	83	87
Gould & Curry S.....	100	1-00		Rockland.....	100	137	110	German American.....	75			Mass. Mutual.....	100	115	120
Great Eastern.....	1			Second Nat.....	100	154	155	Germania.....	100	150		Mercantile F. & M.....	100	130	135
Green Mountain.....	10	50	2 00	Security.....	100	175	185	Greenwich.....	25			Neptune F. & M.....	100	113	116
Hale & Norcross.....	100		2 75	Shawmut.....	100	115 1/2	116	Grocers'.....	30			North American.....	100	113	115
Hibernia.....				Shoe & Leather.....	100	95	95 1/2	Hanover.....	100	162		Prescott.....	100	100	105
Hortense.....	10			State.....	100	121 1/2	122	Importers' & Tr.....	100	245		Shoe & Leather.....	100	69 1/2	70
Hukill.....	5			Suffolk.....	100	115	115 1/2	Leather Manufs.....	100	150	170	Washington (new).....	100	168 1/2	110
Independence.....	100	25		Third Nat.....	100	88	90	Manhattan.....	50			CINCINNATI.			
Iron Silver.....	20	95		Traders.....	100	90	91	Marine.....	100			Amazon (new stock).....	20	85	
Lacrosse.....	10		12	Tremont.....	100	106	106 1/2	Market.....	100			Aurora.....		75	85
Leadville Consol.....	10	25		Union.....	100	140	141	Mechanics.....	25	140		Cincinnati.....	25	125	130
Little Chief.....	50	27	35	Washington.....	100	130	130 1/2	Mechanics & Tr.....	25			Citizens'.....	20	200	210
Little Pits.....	50	20		Webster.....	100	101 1/2	102	Mechanics.....	100			Commercial.....	100	99	100
Mexican G. & Silv.....	100			BROOKLYN.				Mechanics.....	50	120		Enterprise.....	20	50	60
Moose Silver.....	100			Atlantic (State).....	100	125	130	Mercantile Exch.....	50	35		Eureka.....	20	170	175
Mono.....	100			Brooklyn.....	100	250	270	Metropolitan.....	100			Fidelity.....	100		
Navajo.....	100		4-10	First National.....	100	130	150	Nassau.....	50			Firmen's.....	20	147 1/2	
Northern Belle.....	10			Fulton.....	100	130	150	New York.....	100			Germania.....	20	110	112
Ophir.....	10	70		City National.....	100	280	300	S. Y. Nat. Exch.....	100			Globe.....	20	97	100
Potosi.....	100	75		Commercial.....	100	115	120	New York County.....	100			Mechanics & Manuf.....	20	160	
Rappahannock.....	1	17		Long Island.....	100	115	120	Ninth National.....	100	110		Miami Valley.....	50	99	
Red Elephant.....	10			Manufacturers'.....	100	200	200	North America.....	70	95		National.....	100	150	160
Rising Sun.....	5			Mechanics.....	100	195	202	North River.....	50			Security.....	100		100
Robinson Consol.....	50	19	24	Nassau.....	100	190	200	Oriental.....	25	130		Standard.....	100	105	
Sierra Grande.....	100			Brooklyn Trust.....	100	130	130 1/2	Pacific.....	100	150	175	Washington.....	20	130	135
Sierra Nevada.....	100	90		CHARLESTON.				Park.....	100	150	170	Western.....	25	158	
Silver Cliff.....	50			B'k of Chas. (NBA).....	100	68		People's.....	25	120	160	HARTFORD, CONN.			
South Hill.....	25			First Nat. Chas.....	100	170		Phenix.....	20	110		Etna Fire.....	100		226
Spring Valley.....	1			People's National.....	100	132		Republic.....	100	118		Connecticut.....	100		110
Standard.....	100	75	1-00	CHICAGO.				Second National.....	100			Hartford.....	100		245
Tip Top.....	100			Chicago Nat.....	100	140	157 1/2	Seventh Ward.....	100			National.....	100		119
Tuscarora.....	100			Commercial Nat.....	100	260		Shoe & Leather.....	100			Orient.....	100		159
Unadilla.....	100			First National.....	100	225	275	State of N. Y.....	100			Steam Boiler.....	100	75	85
Union Consol.....	100	65		St. Charles Nat.....	100	130	150	Tradesmen's.....	40	106 1/2		LONDON.			
BOSTON MINING STOCKS.															
Allouez.....	25	25e.	75e.	Home National.....	100	360		Union.....	50			Commercial Union.....	25	18	19
Atlantic.....	25	7	8	Mechanics Nat.....	100	142 1/2	143 1/2	United States Nat.....	100	128		Guardian.....	50	57	59
Brutus & Anthony.....	25	143 1/2	144	Nat. B'k of Illinois.....	100	500		Wall Street.....	50			Imperial Fire.....	25	138	143
Calumet & Hecla.....	25	216	226	Northwestern Nat.....	100	225		PHILADELPHIA.				Lancashire F. & L.....	25	54	54
Catalpa Silver.....	10	216	226	Union National.....	100	260		B'k of N. America.....	100	301	303	London Ass. Corp.....	12 1/2	48	48
Central.....	25			Un. Stock Y's Nat.....	100	130	135	Central Nat.....	100	140		Live & Lond. & Globe.....	2	23 1/2	24
Copper Falls.....	50			CINCINNATI.				Central National.....	100	285	300	North's Fire & Life.....	42	41	
Crankin.....	25	7 1/4	7 3/4	Citizens' Nat.....	100	125	135	City National.....	50	120	125	North Brit. & Mer.....	8 1/2	26 1/2	27 1/2
Harshaw Silver.....	20	40e.	50e.	Commercial Bank.....	100	215	250	Commercial Nat.....	50	60		Queen Fire & Life.....	1	2	2 1/2
Huron.....	25	1 1/2	1 1/4	First National.....	100	170	175	Commonwealth Nat.....	50	38	40	Royal Insurance.....	3	29	30
Minnesota.....	25			Fourth National.....	100	120	122	Consolidation Nat.....	30	74 1/2	75	NEW ORLEANS.			
National.....	25			German National.....	100	135		Corn Exchange Nat.....	50	60	61	Crescent Mutual.....	105	110	
Oscoda.....	25	10	11	Mechanics National.....	100	195	200	First Nat.....	100	225		Factors' and Traders'.....	100		90 1/2
Pewabic.....	25	35 1/2	36	Nat. Lat. & Bk. of Com.....	100	140		First Nat.....	100	132	132 1/2	Firmen's.....	100		83
Quincy.....	25			Second National.....	100	130	131	Farmers' & Mech.....	100	89	93	Germania.....	100		124
Ridge.....	25			Third National.....	100	120	122	Girard National.....	40	90	100	Hibernia.....	100		
Silver Islet.....	25			Union Nat.....	100	140	150	Kensington Nat.....	50	90	100	Home.....	100		
Sullivan (Me.) Silver.....	10	1e.	2e.	Western German Bank.....	100	118		Manufacturers' Nat.....	25	27	27 1/2	Hope.....	100		
BANK STOCKS.															
Bank of Baltimore.....	100	150		HARTFORD.				Mechanics' Nat.....	100	122		Lafayette.....	100		
Bank of Commerce.....	15	17		Etna Nat.....	100	70	72	Mechanics' Nat.....	100	136	138	Mechanics' Mutual.....	100		
Citizens'.....	10	19 1/4		American Nat.....	100	140	152	Nat. B'k Commerce.....	50	53	54	Mechanics & Traders.....	100		
Com. & Farmers'.....	100	121		Charter Oak Nat.....	100	67		Nat. B'k Germant'n.....	50	125	130	New Orleans Ins. Co.....	100		
Farmers' B'k of Md.....	30	31		City Nat.....	100	45	50	Nat. B'k Liberties.....	50	170	175	People's.....	100		30
Farmers' & Merch.....	40	56		Connecticut River.....	50	114	116	Nat. Republic.....	100	135	140	Sun Mutual.....	100		
Farmers' & Planters.....	25	40		Far. & Mech. Nat.....	100	114	116	National Security.....	100	120	124	Teutonia.....	100		
First Nat. of Balt.....	100	111	115	First Nat.....	100	110	113	Penn National.....	50	70	71	NEW YORK.			
Franklin.....	60	111	115	Hartford Nat.....	100	170	174	People's.....	100	217 1/2		American.....	50	145	155
German American.....	100	110		Metropolitan Nat.....	100	124	124	Philadelphia Nat.....	100	216	217 1/2	American Exch.....	100	105	110
Howard.....	1	11		National Exch.....	50	72	76	Second Nat.....	100	110	112	Bowery.....	25	145	155
Marine.....	30	31		Phenix Nat.....	100	165	168	Seventh Nat.....	100	115	117	Broadway.....	25	165	175
Mechanics'.....	10	134		State.....	100	107		Sixth Nat.....	100	115	130	Brooklyn.....	25	165	172
Mechanics'.....	100	133	141	LOUISVILLE.				Southwark Nat.....	50	110	115	Citizens'.....	20	145	150
National Exch'ge.....	100	19	20	Bank of Kentucky.....	100	149	150	Spring Garden.....	100	110	115	City.....	70	118	123
People's.....	25	15	16	Bank of Louisville.....	100	80	82	22d Ward.....	50	110	117	Clifton.....	100	115	125
Second National.....	100	150		City Nat.....	100	122	123	Third Nat.....	100	110	117	Commerce.....	100	100	
Third National.....	100	112		Falls City Tobacco.....	100	100	101	First Nat.....	50	98	100	Continental.....	100	225	235
Union.....	75	86		Farmers' of Ky.....	100	107	109	Western Nat.....	50	115	120	Eagle.....	40	225	245
Western.....	20	30		Farmers' & Drov.....	100	107	109	West Philadelphia.....	100	115	120	Empire City.....	100	75	80
BOSTON.															
Atlantic.....	100	158	158 1/2	First Nat.....	100	160	161	PORTLAND, ME.				Exchange.....	30	95	100
Blackstone.....	100	123	123 1/2	German Ins. Co's.....	100	108	109	Cumberland Nat.....	40	52	53	Farragut.....	50	105	110
Boston Nat.....	100	103 1/2	104	German.....	100	112	113	Canal Nat.....	100	167	166	Firmen's.....	100	80	85
Boylston.....	100	115	115 1/2	Kentucky Nat.....	100	140	142	Casco Nat.....	100	163	162	Firmen's & Traders.....	100	85	90
Broadway.....	100	100	101	Louisv. Banking Co.....	100	222		First Nat.....	100	130	130	Frank & Emp'um.....	100	107	115
Bunker Hill.....	100	185	187	Masonic.....	100	131		Mechanics' Nat.....	75	119	120	German American.....	100	205	225
Central.....	100			Mechanics' Nat.....	100	135	137	National Traders.....	100	148	150	Germania.....	50	130	142
City.....	100	111 1/2		Northern of Ky.....	100	111		City Bank.....	26	25		Globe.....	50	110	115
Columbian.....	100	127 1/2	128	Second Nat.....	100	168	169	First Nat.....	100	140		Greenwich.....	25	230	270
Commerce.....	100	114	114 1/2	Security.....	100	154	154	Mechanics' Nat.....	100	110		Guardian.....	100	57	65
Commonwealth.....	100	114	114 1/2	Third National.....	100	109	110	Nat. Bk of Virginia.....	100	130		Hamilton.....	15	135	145
Continental.....	100	111	111 1/2	Western.....	100	108	110	Planters' Nat.....	100	140		Hanover.....	50	135	145
Eagle.....	100	104	105	West. Finan. Corp.....	100	112	113	State Bank of Va.....	100	108		Home.....	100	135	140
Elliot.....	100	119	121	NEW ORLEANS.				ST. LOUIS.				Howard.....	50	50	60
Everett.....	100	109	111	Canal & Banking.....	100	130		B'k of Commerce.....	100	450	480	Irving.....	100		65
Exchange.....	100	117	118	Citizens'.....	100	103		Commercial.....	100	315	32				



## Investments

AND

## RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

## ANNUAL REPORTS.

## Cincinnati Hamilton &amp; Dayton.

(For the year ending March 31, 1884.)

The statement of earnings and expenses, and application of net income, was given in the CHRONICLE of June 21, on p. 737. From the pamphlet report received since, the following extracts are made:

"Eight miles of second track were built, completing the double track from Cincinnati to New River Junction (27-9 miles)." \* \* \*

"There was an increase of 15-16 per cent in the number of passengers carried, and of 6-93 per cent in the number carried one mile, and a decrease of .053 of one cent in the rate per mile.

"There was a decrease of 4-69 per cent in the gross earnings from freight traffic, while there was an increase of 43-22 per cent in the tonnage moved, and of 2-33 per cent in the ton mileage, and a decrease of .076 of a cent in the rate per ton per mile. The reduction in the revenue was owing to the interruption in traffic during the flood at Cincinnati, and the unusual failure of the crops upon the line of our own railroad; while the increase of tonnage was gained in through traffic of shorter haul, at the low rates caused by the excessive competition during the last half of the year.

"Had the rates of the previous year obtained, our passenger earnings would have shown a further increase of \$25,347 32 (3-33 per cent); and \$126,997 87 (7-11 per cent) upon freight earnings; or a total increase of \$151,345 18 (5-29 per cent in the net earnings; with a corresponding reduction in the proportion of operating expenses to earnings.

"The contract with the lumber carrying lines from Lake Erie points has worked harmoniously, and secured an increase of earnings from that source, although there was a material reduction in the tonnage carried. The situation with the Dayton pool remains unchanged, and no settlements have been made since the last report. We have continued to carry an excess over our allotted percentage in the east-bound pool out of Cincinnati, but thus far have been unable to secure an increase of such percentage. In October last we entered into a pooling agreement with the other lines carrying traffic between Chicago and the Ohio River. Although the percentages are not yet determined, nor the pool fully established, it has worked to the desired advantage in the better maintenance of rates. We have also entered into agreements with other railroad companies, forming four additional fast freight lines, and the facilities of others increased during the year, resulting to our advantage as evinced in the largely increased tonnage carried. Our relations with other and connecting railroads have been satisfactory and productive of gratifying results." \* \* \*

"The main tracks between Cincinnati and Toledo are now completely laid with steel rail. There are still remaining 19-10 miles of iron track upon the Cincinnati Richmond & Chicago and 58-2-10 miles upon the Cincinnati Hamilton & Indianapolis Railroad. Although in fair condition this is wearing rapidly, and will require extensive renewals during the coming year."

## BALANCE SHEET MARCH 31.

Assets.		1883.	1881.
Construction.....		\$3,920,695	\$1,019,941
Equipment.....		1,458,739	1,464,409
Real estate.....		382,333	415,716
Supplies and oil material.....		254,593	213,352
Stocks and bonds.....		951,093	961,098
Due from railroads and individuals.....		257,753	178,634
C. R. & Ft. W. RR. Co.....		244,251	261,255
D. & M. RR. lessors.....		658,676	660,919
McC. D. & F. RR. Co.....		1,022,613	1,146,966
C. H. & I. RR. Co.....		44,450	44,977
Cash and cash assets.....		213,839	257,811
Toledo elevators.....		69,249	69,249
Miscellaneous.....		1,38,180	158,665
<b>Total assets.....</b>		<b>\$9,616,332</b>	<b>\$9,833,026</b>
Liabilities.		1883.	1881.
Capital stock.....		\$3,500,000	\$3,500,000
Preferred capital stock.....		347,993	449,093
Second mortgage bonds.....		455,000	455,000
Con. mortgage bonds, 7 per cent.....		993,000	993,000
Con. m. rtgage bond, 6 per cent.....		1,447,000	1,434,000
Surplus earnings.....		2,007,932	2,148,351
Interest on bonds.....		230,383	255,330
Dividends, pay rolls, &c.....		318,295	385,030
Railroad and individual accounts.....		283,821	235,261
<b>Total liabilities.....</b>		<b>\$9,616,332</b>	<b>\$9,833,026</b>

## GENERAL INVESTMENT NEWS.

**Alleghany Valley.**—At Pittsburg, July 1, persons owning Alleghany Valley 7-20 first mortgage bonds, on presenting their coupons at the Iron City National Bank, were informed that they would have to wait two or three weeks for their money. The receivers of the road, John Scott and William H. Barnes, have applied to the courts for an order authorizing them to pay interest on the bonds, and they can do nothing in the matter until their request is granted.

**Central Pacific—Southern Pacific—Atlantic & Pacific.**—It is known that negotiations are pending whereby the Atchison, Topeka and Santa Fe and the St. Louis and San Francisco are to lease the Atlantic and Pacific upon the terms of paying its fixed charges. The two first named companies have also secured a perpetual lease of the Mohave division of the Southern Pacific, 240 miles, extending from the western terminus of Atlantic and Pacific to Mohave Junction, in Southern California. From the latter point to San Francisco, 384 miles, the two first named companies have secured traffic arrangements over the Southern Pacific and the Central Pacific on that portion of their lines. This arrangement will enable the St. Louis and San Francisco and the Atchison, Topeka and Santa Fe to run solid trains from St. Louis and Kansas City into San Francisco. This would provide for the interest on the Atlantic and Pacific bonds, and, if concluded, would be for the benefit of all concerned.

**Chesapeake & Ohio Canal Company.**—The United States Circuit Court for the District of Maryland has issued an order upon the petition of the mortgage trustees, under the act of 1844, that the Chesapeake & Ohio Canal Company show cause, on or before August 1 next, why the prayer for the appointment of receivers and injunction and for a decree for the sale of its works should not be granted.

**Chicago Milwaukee & St. Paul.**—The newspapers publish a statement from "a gentleman identified with the affairs of the St. Paul Company" as to the income of the road for the first six months of 1884. In the absence of any reports of net earnings by the company itself, the public will no doubt be glad to get something from "a gentleman identified with the affairs" of this company.

Here is a corporation having about \$99,000,000 of bonds and \$47,500,000 of stock, nearly all listed at the Stock Exchange, and no reports of its net income are given except annually in March when the report is issued. A stockholder owning say 1,000 shares of stock, representing a par value of \$100,000, goes to the office of his company and asks "What has been the income of our property during the past three months?" He receives the polite answer "We know, but we can not tell you now; we will inform you presently—in March, 1885. In the meantime the directors wish to possess this information exclusively, as they will thereby have an advantage for operations in the stock market." And yet this and many other stocks in the same situation are put on the London Stock Exchange with the invitation to Englishmen to deal in them.

On this subject we remarked in the INVESTORS' SUPPLEMENT last week: "Throughout the great shrinkage in prices of the past three years, and especially during the past twelve months, there has been nothing so practically useful to the market as the monthly reports of gross and net earnings issued by a few—too few, indeed—of the principal railroad companies. For instance, what light has been thrown from month to month on the status of Union Pacific, Philadelphia & Reading, Erie, Denver & Rio Grande, and several others, by their reports of net earnings! Stockholders have been able to see what they were doing; whereas, if the policy of secretive management had had its way, the whole denouement of an immense decline in net income would have fallen at once upon the market with a tremendous thump, and knocked prices down 30 to 40 per cent in a single day. And yet this policy of secrecy is still advocated and practiced by a majority of our railroad managers, with no stronger argument than that it gives insiders a better chance to buy or sell their stocks against the outside public."

Below is the statement from the "gentleman identified with the affairs of this company," and there is no reason to think that it is in any degree too favorable. The statement is brought out just after the crisis is over, and after those who had inside knowledge of the affairs of the company and knew that it was earning 7 per cent per annum, had a fine opportunity to load up with the stock at 58½ to 60.

OPERATIONS OF THE CHICAGO MILWAUKEE & ST. PAUL FOR THE SIX MONTHS ENDING JUNE 30, 1884.	
Earnings, estimating 4th week June same as 3d week.....	\$9,706,000
Operating expenses (75 per cent).....	5,387,800
<b>Net.....</b>	<b>\$4,408,200</b>
Interest charges for six months.....	2,814,395
<b>Balance.....</b>	<b>\$1,593,805</b>
Income from other sources.....	150,000
<b>Applicable to dividend.....</b>	<b>\$1,743,805</b>
Dividends, 3½ per cent for six months.....	1,660,920
<b>Surplus.....</b>	<b>\$82,885</b>
B. owed debt, June 30.....	\$98,853,905
Stock, June 30.....	47,445,214
Annual interest charges.....	5,628,758

**Denver & Rio Grande Western.**—A private dispatch from Salt Lake, July 3, says that in the suit with Denver & Rio Grande, the court has decided in favor of the D. & R. G. West, continuing the injunction against the removal of Col. Dodge as Manager, and sustaining the provisions of the lease.



**Denver & Rio Grande.**—The default of the Denver & Rio Grande Railroad Company on its July interest was not unexpected. The road has had a hard time during the past winter and spring. President Lovejoy said: "There is nothing to state beyond the simple fact that the interest due cannot be paid. The directors will probably appoint a committee to draw up a proposition to submit to the bondholders at an early day. It is impossible at present to say what this proposition will be. Before any formal action is taken, however, we desire to consult with foreign bondholders."

**Louisville & Nashville.**—The gross and net earnings for eleven months of the fiscal years 1882-83 and 1883-84, to June 1, have been as follows:

	Gross.		Net.	
	1883-84.	1882-83.	1883-84.	1882-83.
July 1 to Dec. 31.	\$7,734,865	\$8,869,533	\$3,272,847	\$2,672,071
January.....	1,039,317	1,111,735	303,112	403,455
February.....	1,015,131	1,014,807	332,304	322,890
March.....	1,187,738	1,141,327	421,175	451,292
April.....	1,125,491	947,450	358,295	348,572
May.....	1,156,109	1,062,348	474,976	479,118
Total 11 mos.	\$13,318,751	\$12,145,210	\$5,133,059	\$4,677,698

**Manhattan Elevated.**—The stockholders of the Manhattan Railway met at 71 Broadway, this week, for the purpose of ratifying the new merger agreement of June 5. Cyrus W. Field presided over the meeting, and stated that he held irrevocable proxies in favor of the merger agreement as follows: 97,727 shares out of 130,100 shares of Manhattan, 47,725 shares out of the 65,000 New York company's shares, and 38,060 of the 65,000 shares of the Metropolitan. A note was received from A. J. Vanderpoel, counsel to the Manhattan Company, saying that he had loaned to Gen. Francis C. Barlow the proposed new lease and the two proposed agreements, but had not yet received them back. Gen. Barlow was said to be out of town, and the papers could not be obtained, as they were locked up in his safe. The meeting was adjourned until August 1, the day after the meeting to be held by the Metropolitan stockholders.

**Mobile & Ohio.**—The CHRONICLE has obtained the following preliminary report of the operations of the Mobile & Ohio Railroad for the fiscal year ending June 30, 1884 (the month of June being partially estimated):

Receipts.....	\$2,272,786
Expenses.....	\$1,481,875
Taxes and insurance (68.50 per cent).....	72,762
Balance for 1883-4 (32.13 per cent).....	\$718,149
Do from 1882-3.....	15,332
Interest coupons on mortgage debt.....	46,000
Balance of net earnings.....	\$272,481
Applicable to payment of 2½ per cent payable August 1, 1884, on first debentures.....	\$132,500
2½ per cent payable February 1, 1885, on first debentures.....	132,500
Surplus to 1884-5.....	\$7,181

During the past year the sinking fund has been increased to \$350,000, by the purchase since July 1, 1883, of \$94,000 first preferred debentures. Three thousand tons of steel rails have been laid in the track. The roadway, equipment and machinery have been, and are being, fully maintained. In the preparations for, and with the view of providing for the economical handling of, the increasing coal and lumber traffic on and tributary to the road, there has been expended the sum of \$34,000 in permanent improvements, not connected with the current business of the past season. This amount has been charged to the renewal fund, and, with this exception, all expenditures of every kind and nature have been charged to, and are included in, "expenses." The company has no floating debt.

**New York & New England.**—A comparative statement of earnings and operating expenses of the N. Y. & New England RR. for May, and for five months, in 1884 and 1883, makes the following exhibit:

	May.		Jan. 1 to May 31.	
	1884.	1883.	1884.	1883.
Freight.....	\$162,712	\$157,617	\$783,204	\$824,309
Passengers.....	90,776	90,870	407,565	405,577
Mail.....	3,777	3,724	18,895	18,920
Express.....	7,904	6,466	36,010	36,700
Miscellaneous.....	8,532	14,327	63,297	73,116
Total earnings.....	\$273,701	\$273,034	\$1,307,944	\$1,358,622
Operating expenses.....	222,067	215,089	1,091,918	1,259,820
Net earnings.....	\$51,634	\$57,945	226,016	\$98,802

**New York Ontario & Western.**—Messrs. Joseph Price and Charles Russell, representing the London holders of the common stock of the New York Ontario & Western Railway, and R. Van Rensselaer, representing the Amsterdam holders, have completed their inquiry into the condition of the road and its relations to the New York West Shore & Buffalo Railway. Mr. Price said to the New York Times representative that the great difficulty had been from the fact that \$58,000,000 of common stock elected only five directors, while the \$2,000,000 of preferred elected eight. Gen. Edward F. Winslow, the President, met this question by offering to give the English and Dutch shareholders a full representation. Accordingly Mr. Price, Thomas Powell Fowler, the lawyer, and Richard Irvin, Jr., of the banking-house of Richard Irvin & Co., were made directors in the interest of the foreign holders, with Charles Canda representing the Dutch holders in the board. The executive committee was constituted to give the common stockholders a half representation. The amount of interest to

be paid on the terminal bonds by the Ontario and West Shore was based on the amount of business done by each. The Ontario, as the owner of \$1,500,000 terminal bonds, expected that its rental would not exceed the interest on the bonds owned by it, thus leaving it to pay only the actual cost of working the tunnel.

**Norfolk & Western.**—The statement of earnings and expenses for May and for five months, in 1883 and 1884, is as follows:

	May.		Jan.-May-5 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$202,436	\$205,463	\$1,062,633	\$1,065,825
Expenses.....	127,136	125,900	661,135	587,968
Net earnings.....	\$75,300	\$79,563	\$401,498	\$417,557

**Northern Pacific.**—The following statement shows the gross and net earnings for May and for eleven months in 1882-83 and 1883-4.

	May.		11 mos. July 1 to May 31.	
	1884.	1883.	1883-4.	1882-3.
Gross earnings.....	\$1,287,805	\$789,946	\$11,165,453	\$7,025,803
Expenses (including rentals and taxes).....	714,402	523,481	6,874,240	4,627,443
Net earnings.....	\$577,403	\$266,465	\$4,291,213	\$2,398,360

**Oregon Railway & Navigation Co.**—A comparative statement of earnings of this company for May and for the eleven months of the fiscal year to May 31 is given as follows:

	May.		Eleven months.	
	1884.	1883.	1883-4.	1882-3.
Gross earnings.....	\$435,143	\$431,009	\$5,020,177	\$4,655,913
Operating expenses.....	215,326	227,475	2,211,472	2,384,853
Net earnings.....	\$189,817	\$203,534	\$2,198,705	\$2,271,060

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of May was a decrease of \$1,418 in net earnings, and for the six months from December 1, 1883, a decrease of \$1,057,452 net, compared with the same period in 1882-83. On the lease of the Central Railroad of New Jersey there was a loss to the Reading of \$115,583 in May and a loss of \$1,122,463 for the six months. The total receipts of the Philadelphia & Reading Railroad and Coal & Iron Company (not including the Central of New Jersey, leased) for each month of the fiscal years 1882-83 and 1883-84 were as follows:

	Gross Receipts.		Net Receipts.	
	1883-4.	1882-83.	1883-4.	1882-83.
December.....	\$2,672,238	\$2,465,201	\$509,152	\$443,783
January.....	2,478,768	2,559,994	489,308	\$484,877
February.....	2,198,719	2,477,181	470,232	592,074
March.....	2,370,445	2,829,724	403,137	702,501
April.....	3,121,865	3,019,617	944,325	817,428
May.....	3,766,976	3,091,928	653,872	655,290

Total 6 mos. \$16,604,231 \$16,643,645 \$3,256,507 \$4,313,959

The above statement does not include the Central Railroad of New Jersey, leased and operated by the Philadelphia & Reading, and the exhibit for that company is as follows:

	Gross receipts.		Net receipts.	
	1883-4.	1882-83.	1883-4.	1882-83.
December.....	\$735,841	\$770,294	\$484,090	\$213,796
January.....	696,051	178,138	470,232	592,074
February.....	763,402	291,135	471,817	180,682
March.....	731,964	199,734	472,049	272,311
April.....	971,886	466,626	514,613	48,017
May.....	943,185	406,932	525,515	115,583
Total 6 mos.	\$1,941,329	\$1,515,883	\$2,938,346	\$1,122,463

—Messrs. Drexel & Co. on July 1 purchased the coupons of the Reading Railroad Company's general mortgage bonds. The amount was \$747,000. The payment of interest on convertible and debenture bonds, the adjustment scrip, and the junior loans of the Susquehanna Canal Company has not been considered.

**Toledo Cincinnati & St. Louis—Cincinnati Northern.**—At Cincinnati, Saturday, by order of the United States Circuit Court, four divisions of the Toledo Cincinnati & St. Louis narrow-gauge system were sold to satisfy judgments. The Cincinnati Division (18 miles) was sold for \$20,000 to George N. Smalley of Watertown, Mass., on behalf of a committee of first mortgage bondholders of that division. The next was the Dayton Division (96 miles), which sold for \$125,000 to a committee on behalf of the bondholders. The Dayton & South-eastern Division (180 miles) was sold for \$500,000 to a committee of bondholders. The last sold was the Iron Railroad and its branches (18 miles) for \$500,000 to a committee of bondholders. Before the sale began, an application was made to Judge Sage for postponing the sale of the Cincinnati Northern on account of the inability of the intending purchasers to raise the money owing to depression in the market. As nearly all concurred, the request was granted and the sale adjourned to September 15.

—The master appointed by the court to determine the quota each division must pay to satisfy the demands against the system reported as follows:

Cincinnati Division.....	\$18,967
South-eastern Division.....	22,803
Dayton Division.....	97,721
Iron Railway.....	21,365
Total.....	\$363,861

The quotas of the divisions yet to be sold are as follows:

Cincinnati Northern.....	\$2,361
Toledo Division.....	254,670
St. Louis Division.....	20,183
Toledo terminals.....	7,907
Total.....	\$556,121
Grand total.....	\$899,984



**Union Pacific.**—The annual reports of this company have given no detailed information regarding the so-called branch lines. The report of the Government expert has a tabular statement regarding these lines, which is condensed below. Out of a total of \$40,883,000 bonds outstanding on these lines the U. P. Co. holds \$23,615,730, and thus out of the whole annual interest charge of \$2,510,900 the sum of \$1,595,791 is payable to the Union Pacific, leaving only \$915,108 payable to other holders. The net earnings of the branch lines for 1883 only lack \$68,079 of paying the whole interest charge on the bonds. The table for 1883 is as follows:

Name of Road.	Gross Earnings.	Net Earnings.	Annual Interest.	Bonds Outstanding.	Int.
Omaha & Repub. V.	\$150,424	\$65,609	\$129,710	\$1,850,000	7
Om. N. & B. H.	193,690	106,559	6-390	977,000	7
St. Joseph & West.	1,014,853	271,084	460,200	6,577,000	7
Marysville & Blue V.	38,872	18,519	8,060	128,000	7
Julesburg Branch...	734,646	307,353	335,160	4,788,000	7
Colorado Central...	811,909	246,363			
Denv. So. Pl. & Pac.	1,555,020	48,748	215,340	1,800,000	7
Greeley Salt L. & P.	62,800	19,097	56,460	1,180,000	7
Echo & Park City...	98,733	36,345	28,800	400,000	6
Utah & Northern...	1,969,206	778,683	388,010	5,513,000	6
Oregon Short Line...	917,894	355,887	464,000	10,774,000	6
Salt Lake & West'n	91,017	49,437	64,800	1,080,000	6
Lawrence & Emporia	74,416	13,577	27,900	405,000	6
June C. & Fort K.	171,506	49,770	73,500	1,050,000	7
Solomon	103,215	37,600	34,500	575,000	7
Salina & Southwest.	64,299	25,887	32,400	540,000	6
Denv. & Boulder V.	83,720	8,631	35,500	550,000	7
Golden Boulder & C.	23,867	9,579	4,800	60,000	6
Kansas Central...	259,324	145,364	50,880	1,348,000	6
Total	\$9,758,152	\$2,442,821	\$2,510,900	\$10,883,000	

\* St. Joseph & Western bonds. Company owns—St. Joseph & Pacific, \$1,303,300; Kansas & Nebraska first, \$1,114,661; Kansas & Nebraska second, \$24,700; Hastings & Grand Island, \$375,000; total owned by Union Pacific Railway Co., \$2,817,730.

† No interest has ever been paid on these bonds.

‡ Deficit.

§ Oregon Short Line stock.—Of the \$1,774,000 capital stock (equaling in amount the bonded debt) the Union Pacific Railway Co. owns \$5,938,000; Oregon Short Line bonds (issued at the rate of \$20.00 per mile)—average miles operated during the year, 385, making average bonds outstanding for the year \$7,700,000, which at 6 per cent would make interest \$462,000.

Of the above bonds outstanding the Union Pacific Company owns \$23,615,730, on which the interest charge is \$1,595,791, leaving the interest payable to other holders \$915,108.

**Union Terminal Railroad.**—At Buffalo, June 26, in the County Clerk's office, was filed the printed copy of a mortgage for \$2,000,000 given by the Union Terminal Railroad Company, of Buffalo, to the United States Trust Company, of New York. Frederick L. Danforth is President of the railroad company. The company intends to build a road connecting the Delaware Lackawanna & Western Railroad at Buffalo with other roads at West Seneca and issues the mortgage for the purpose of securing the payment of bonds to be executed for the construction and operation of the road. The bonds are payable in thirty years from June 1, 1884, with interest at 6 per cent. The line of the road begins at a point in Michigan Street sixty feet north of Exchange Street, and extends to West Seneca on the centre line of the Buffalo Pittsburg & Western.

**Wabash St. Louis & Pacific.**—Messrs. Solon Humphreys and Thomas E. Tutt, receivers of this company, have issued the following notice, under date of June 30:

"To the holders of the bonds secured by mortgages on the several railroads comprising the Wabash St. Louis & Pacific Railway system. By order of the United States Circuit Court for the Eastern District of Missouri having primary jurisdiction in the pending suit under the general mortgage, we, as receivers having the entire property in our charge under the orders of the several United States Courts in whose jurisdiction the lines of the Wabash St. Louis & Pacific Railway run, have been ordered to pay from the income and profits of the working of the said lines, and other moneys under our control, the interest on the following bonds, viz: 1st mortgage Toledo & Illinois R.R., 1st mortgage Lake Erie & Wabash St. Louis Railway, 1st mortgage Great Western R.R. of 1853, 1st mortgage Illinois & Southern Iowa R.R., 1st mortgage Decatur & East St. Louis R.R., 1st mortgage Quincy & Toledo R.R., 2d mortgage Toledo & Wabash R.R., 2d mortgage Wabash & Western Railroad, 2d mortgage Great Western Railway of 1853, Consolidated sinking fund bond, Toledo Wabash & Western, Wabash Railway 7s of 1879, Wabash Railway funded debt bonds 7 per cent, Wabash Railway funded debt bonds graduated, graduated scrip certificates, 7 per cent scrip certificates from Aug. 1, 1877, 7 per cent scrip certificates from Feb. 1, 1877, 1st mortgage Hannibal & Naples R.R., Chicago & St. Louis R.R. bonds, Chicago Division bonds, 1st mortgage North Mo. R.R., St. Louis Council Bluffs & Omaha R.R., St. Louis Kansas City & Northern Pac. E-state bonds, Omaha Division bonds, Brunswick & Illinois R.R., St. Louis Ottumwa & Cedar Rapids R.R., Boone Co. & Booneville, 1st mortgage St. Charles Bridge, 2d mortgage St. Charles Bridge.

The order of the court to pay the above interest having been made on the 27th inst., there is not sufficient time in which to provide the necessary funds required for that portion maturing July 1st; but we sh. that the earliest practicable moment make the requisite arrangements and we have no doubt of our ability to provide for these and all succeeding payments, and payments of like character without any considerable delay. The court not having ordered payment of interest or rentals on the other mortgages, they are subject to the further orders of the court dependent on income and other considerations as may be by the court determined."

—In regard to the receivers' certificates, the attorneys of the Central Trust Company, trustee, say that Judge Treat's last order directed that the original order of May 31, 1884, should not be construed as establishing a priority of lien in favor of the receivers' certificates authorized by said order of May 31, or of the obligations of said railway company then outstanding, but that such priorities should be subject to the further direction of the Court. The effect of the last order was not "to fix the status of the several obligations of the company," but to leave the question of priorities between the receivers' certificates and other obligations an open one, to be determined in future as the rights of all parties should require.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, July 4, 1884.

This is a broken week and to-day is a close holiday. Business is consequently more or less retarded. The improvement which has taken place in the financial situation, however, is having a good influence upon commercial circles. The severe depression in values, noted last week, has been in part recovered, and some revival of trade seems to be promised. The weather has been generally favorable to the growing crops throughout the country, except that in the Atlantic States heavy rains early in the week interfered somewhat with the progress of the cotton plant.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1884. July 1.	1884. June 1.	1883. July 1.
Pork..... bbls.	9,94	9,021	23,373
Beef..... tes. and bbls.	6-42	643	923
Lard..... tes.	37,935	35,572	22,920
Tobacco, domestic..... hhds.	28,789	25,210	17,926
Tobacco, foreign..... bales.	60,965	63,272	44,092
Coffee, Rio..... bags.	230,479	221,189	116,475
Coffee, other..... bags.	85,029	121,100	74,000
Coffee, Java, &c..... mats.	86,767	56,689	122,261
Sugar..... hhds.	120,701	111,248	92,049
Sugar..... boxes.	1,469	1,469	5,687
Sugar..... bags, &c.	1,208,766	1,121,100	597,000
Melao..... hhds.	620	48	17,440
Molasses, foreign..... hhds.	5,015	4,504	3,000
Molasses, domestic..... bbls.	1,500	1,500	112,900
Cotton, domestic..... No.	156,700	149,600	197,560
Cotton, foreign..... bags.	310,299	310,299	17,425
Rosin..... bbls.	23,633	23,021	1,563
Spirits turpentine..... bbls.	1,701	1,933	1,454
Tar..... bbls.	3,988	4,111	31,600
Rice, E. I..... bags.	4,500	2,300	1,340
Rice, domestic..... bbls. and tes.	1,300	420	32,000
Linseed..... bags.	None.	None.	11,700
Saltpetre..... bags.	11,700	11,000	88,000
Jute butts..... bales.	71,000	57,200	41,705
Kanla hemp..... bales.	8,139	13,329	29,761
Sisal hemp..... bales.	2,275	27,509	

The speculation in lard for future delivery has turned strongly toward lower prices, with considerable activity in the demand to cover contracts. The close last evening was at 7-78¢ for August, 7-94¢ for September and 8-05¢ for October. Lard on the spot has recovered sharply from the low figures current last week, and closes at 7-50¢ for prime city, 7-75¢ for prime Western and 8c. for refined for the Continent. Pork has remained dull at \$15 50¢@16 50¢ for old and new mess. Bacon nominal. Cut meats have been in demand and firm; pickled shoulders, 7-4¢; bellies, 7-1/2¢@8c., hams, 12-1/2¢@13-1/2¢; smoked shoulders, 8-1/2¢@9c.; hams, 14¢@14-1/2¢. Beef and beef hams quiet. Tallow easier at 6-1/4¢@6-3/4¢. Stearine firmer at 9c. Butter and cheese dull and easier.

Rio coffee has been quiet, and to a great extent nominal; fair cargoes closed at 10c.; options have shown no marked change as a rule, and closed steady though quiet at 8-15¢@8-20¢ for July, 8-30¢@8-35¢ for August and 8-45¢@8-50¢ for September; mild grades are steady and in moderate demand. Tea has been dull and nominal. Spices have been dull. Foreign fruits have been only fairly active, but green have been quite steady. Rice has been quiet but steady. Molasses has been quiet but firm: 50-degrees test centrifugal has been quoted at 16-1/2¢. Raw sugar has been fairly active and firmer; fair refining on the spot has advanced to 4-1/2¢, and 96-degrees test centrifugal to 5-13-16c.; fair Muscovado sold for September delivery to-day at 5-12-1/2¢@5-15c.; granulated closed at 6-11-16c. and crushed at 7-3/4¢.

Kentucky tobacco on the spot has been quiet and generally easier; lucas are quoted 7-1/2¢@8-1/4¢, and leaf 8-1/2¢@9-1/4¢. Seed leaf has sold very slowly of late, and yet brokers still maintain about the former prices; the sales have been 810 cases, including 200 cases crop of 1883, Pennsylvania, 7-1/2¢ to 10c.; 200 cases crop 1882 do., 5 to 11-1/2¢; 230 cases crop of 1881 do., 6 to 10c.; 100 cases crop of 1883, New England, 12-1/2¢ to 30c.; 40 cases crop of 1882 Wisconsin, Havana seed, 26 to 30c.; 40 cases crop 1882 Ohio fillers, 4-1/2¢; also 350 bales Havana, 80c. to \$1 15, and 150 do. Sumatra, \$1 20 to \$1 60.

Naval stores have been rather quiet until the last day or two when spirits turpentine became more active and quite firm at 30¢@30-1/4¢ in yard. Rosins have remained about steady at \$1 22-1/2¢@1 27-1/2¢ for strained to good strained. Refined petroleum has ruled very quiet and 70-Abel test was reduced to 7-1/4¢. Crude oil certificates were naturally weaker to-day, as speculators were averse to paying carrying rates over three holidays; the market opened 61c., sold 62-1/2¢@60-1/4¢ and closed 61-1/4¢. In metals and wool little of interest has transpired, and the boom in hops seems to have lost headway.

In Ocean freight room quite a moderate movement for the week has been reported, and in the majority of instances a firm tone in rates has been noticed. Grain for Liverpool by steam has been engaged at 4d.; for Avonmouth at 4-1/2¢; for Bordeaux at 10c., and for Amsterdam at 16-1/4¢; also by charter, grain at 3s. 9d. to Cork for orders; refined petroleum to Hamburg or Bremen at 3s. 6d.; to the Baltic at 3s. 6d. and to Java in cases at 33¢@33-1/2¢.



## COTTON.

THURSDAY, P. M., July 3, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening (July 3), the total receipts have reached 4,655 bales, against 5,642 bales last week, 4,725 bales the previous week and 8,409 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,787,296 bales, against 5,904,962 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,117,666 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	166	126	9	48	4		353
Indianola, &c.							
New Orleans	13	236	66	67	89		471
Mobile		181	2	17	18		218
Florida							
Savannah	3	306	8	14	52		383
Brunswick, &c.							
Charleston	143	37	3	6	2		191
Pt. Royal, &c.					2		2
Wilmington		8			1		9
Morehead C., &c.							
Norfolk	3		2		2		7
West Point, &c.					13		13
New York	2	3	4				9
Boston	265	321	122	41			749
Baltimore					502		502
Philadelphia, &c.	19		1,729				1,748
Totals this week	614	1,218	1,945	193	685		4,655

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 3.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	353	591,173	2,938	823,398	2,259	11,512
Indianola, &c.		8,474	18	16,918		
New Orleans	471	1,512,126	4,280	1,653,767	69,402	99,887
Mobile	218	252,765	92	310,686	4,656	7,660
Florida		42,888	13	18,422		
Savannah	383	653,197	643	808,924	625	3,506
Brunswick, &c.		8,084		5,508		
Charleston	191	417,146	356	565,419	1,443	3,510
Pt. Royal, &c.	2	13,702	7	21,680		
Wilmington	9	91,720	16	127,207	873	1,227
Morehead C., &c.		12,658		19,457		
Norfolk	7	577,520	975	796,029	1,122	22,312
West Point, &c.	13	221,991	271	227,257		
New York	9	107,649	152	137,673	231,892	196,074
Boston	749	179,914	508	189,096	6,316	6,480
Baltimore	502	31,144	496	66,992	4,721	17,948
Philadelphia, &c.	1,748	64,845	1,039	108,680	10,114	5,767
Total	4,655	4,787,296	11,914	5,904,962	333,502	375,893

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	353	2,956	315	2,514	1,134	720
New Orleans	471	4,280	922	4,869	2,365	656
Mobile	218	92	419	501	740	149
Savannah	383	643	1,309	1,219	544	350
Charleston, &c.	193	363	740	1,073	707	66
Wilmington, &c.	9	16	84	170	66	39
Norfolk, &c.	20	1,216	2,572	3,425	2,214	486
All others	3,008	2,318	3,225	5,392	6,300	557
Tot. this w'k.	4,655	11,914	9,556	19,163	14,070	3,032

Since Sept. 1. 1787,296 5904,962 4630,073 5703,848 4856,204 4127,572  
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 15,531 bales, of which 13,878 were to Great Britain, 76 to France and 1,577 to the rest of the Continent, while the stocks as made up this evening are now 333,502 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending July 3.				From Sept. 1, 1883, to July 3, 1884.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston					251,849	34,769	84,178	370,796
New Orleans					736,405	360,465	304,674	1,401,544
Mobile					56,157	1,386	57,537	115,080
Florida					3,704			3,704
Savannah					155,046	13,436	188,717	357,799
Charleston					111,219	24,407	198,068	273,784
Wilmington					49,418		3,823	47,242
Norfolk					253,932		20,588	274,520
New York	11,397	76	1,577	13,050	404,311	90,085	98,463	592,859
Boston					109,547		4,621	114,171
Baltimore					111,941	1,898	56,572	16,511
Philadelphia, &c.	2,511			2,511	100,637		3,638	104,295
Total	18,878	76	1,577	20,531	2,357,871	465,144	904,729	3,727,744
Total 1882-83	12,187	1,299	1,893	15,879	2,709,750	499,631	1,876,534	4,575,935

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JULY 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	5,178	736	2,514	None.	8,428	60,974
Mobile	None.	None.	None.	None.	None.	4,655
Charleston	None.	None.	None.	None.	None.	1,443
Savannah	None.	None.	None.	50	50	575
Galveston	None.	None.	None.	None.	None.	2,259
Norfolk	None.	None.	None.	100	100	1,022
New York	10,000	None.	5,200	None.	15,200	216,692
Other ports	3,300	None.	None.	None.	3,300	18,798
Total 1884.	18,478	736	7,714	150	27,078	306,424
Total 1883	20,432	1,213	887	3,799	26,331	349,552
Total 1882	4,550	7,989	6,137	2,206	20,882	234,441

There has been some recovery in values for cotton for future delivery at this market. The recent sharp declines have been followed by a natural reaction, to which various circumstances have contributed, the most conspicuous of which are the decided improvement at Liverpool and excessive rains in Georgia and the Carolinas. On Saturday there was a sharp decline at the opening, but the favorable bank statement brought out buyers, and there was a partial recovery, this crop only closing slightly lower. On Monday the opening was buoyant, but late in the day the "bears" made the cholera reports from Southern France a base of attack upon the market, and the early advance was lost. On Tuesday the very small deliveries on July contracts at Liverpool caused a smart advance in that market, to which ours responded with such spirit that a rise of 15@18 points took place. But on Wednesday, although Liverpool further improved, this market was irregular; the present crop advanced, with some hints, at a "corner" on August contracts, but the next crop was slightly lower with little business in it. To-day this market was dull and weak, in sympathy with depression at Liverpool and improved crop accounts, but, as compared with last Friday, 8 @13 points dearer for this crop, and 6@7 points dearer for the next. Cotton on the spot has been fairly active for export, with a moderate business for home consumption. Quotations were reduced 1/8c. on Saturday, advanced 1-16c. on Tuesday and 1/8c. on Wednesday. To-day the market was quiet and unchanged, and uplands closing at 11 1/8c., against 11 1-16c. last Friday.

The total sales for forward delivery for the week are 390,100 bales. For immediate delivery the total sales foot up this week 11,818 bales, including 8,288 for export, 3,530 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 28 to July 3	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 2 1/2	8 1/16	8 1/16	8 3/4	8 1/16	8 1/16	9	8 1/16	8 1/16	9
Strict Ord.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Ord.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Midd'g	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. L/w Mid	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Mid.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Fair	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16

STAINED.	Sat.			Wed.			Fri.
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	
Good Ordinary	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	Holiday.
Strict Good Ordinary	9	9	9	9	9	9	Holiday.
Low Middling	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	Holiday.
Middling	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	Holiday.

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n.	Total.	Sales.	Deliv- eries.
Sat. Easy at 1/2 dec.	3,000	1,250		4,250	113,700	400
Mon. Firm	600	180		780	71,800	400
Tues. Firm at 1/2 adv.	3,850	640		4,490	82,700	400
Wed. Steady at 1/2 adv.	860	1,375		1,975	80,100	2,000
Thurs. Quiet and firm	35	265		325	41,800	600
Fri.						
Total	8,288	3,530		11,818	390,100	3,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.







The above totals show that the old interior stocks have decreased during the week 1,561 bales, and are to-night 33,915 bales less than at the same period last year. The receipts at the same towns have been 1,706 bales more than the same week last year, and since September 1 the receipts at all the towns are 704,083 bales less than for the same time in 1882-83.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending July 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	11	11	11	11	11	11
New Orleans....	11	11	11	11	11	11
Mobile.....	11	11	11	11	11	11
Savannah....	11	11	11	11	11	11
Charleston....	Nominal.	Nominal.	Nominal.	Nominal.	11	11
Wilmington....	11½	11½	11½	11½	11½	11½
Norfolk.....	11	11	11	11	11	11
Boston.....	11½	11½	11½	11½	11½	11½
Baltimore....	11	10½	11	11½	11½	11½
Philadelphia..	11½	11½	11½	11½	11½	11½
Augusta.....	11	11	11	11	11	11
Memphis.....	11½	11	11	11	11	11
St. Louis.....	10½	10½	10½	11	11	11
Cincinnati....	11½	11½	11½	11½	11½	11½
Louisville....	11½	11½	11½	11½	11½	11½

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'n.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
Apr. 18.....	89,800	66,527	30,374	180,281	213,029	48,960	8,334	40,095	19,166
" 25.....	33,606	59,944	30,923	157,836	189,806	90,794	11,141	38,021	12,757
May 2.....	84,423	48,761	30,053	149,397	184,953	58,809	10,914	23,338	12,068
" 9.....	25,581	50,575	15,657	137,630	147,949	81,935	10,184	34,134	14,059
" 16.....	30,594	45,978	5,964	115,435	133,872	75,882	8,969	29,805	3,281
" 23.....	13,921	38,559	5,963	104,018	123,555	70,533	2,564	30,393	564
" 30.....	15,950	30,426	8,126	93,555	114,679	64,174	5,517	19,540	1,790
June 6.....	15,921	25,456	12,584	83,594	105,629	58,109	5,433	16,708	4,519
" 13.....	13,656	21,573	8,409	72,405	98,763	50,355	2,672	14,410	2,655
" 20.....	13,569	12,393	4,725	56,550	88,216	45,934	1,011	1,572	504
" 27.....	9,288	11,467	5,642	50,417	79,593	39,547	175	2,766	1,886
July 3.....	9,566	11,974	4,755	42,843	74,617	37,523	2,012	7,053	

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,775,663 bales; in 1882-83 were 5,963,124 bales; in 1881-82 were 4,627,491 bales. 2.—That, although the receipts at the outports the past week were 4,655 bales, the actual movement from plantations was only 2,631 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 7,052 bales and for 1882 they were 2,012 bales.

AMOUNT OF COTTON IN SIGHT JULY 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1883-84.	1881-82.	1880-81
Receipts at the ports to July 3.	4,787,296	5,904,962	4,630,073	5,703,846
Interior stocks on July 3 in excess of September 1.....	*11,633	58,162	*2,582	33,553
Tot. receipts from plantat'ns	4,775,663	5,963,124	4,627,491	5,737,399
Net overland to July 1.....	573,603	637,698	464,336	569,799
Southern consump'n to July 1	292,000	318,000	229,000	195,000
Total in sight July 3.....	5,641,268	6,918,822	5,320,827	6,442,198

\* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,277,554 bales, the increase as compared with 1881-82 is 320,441 bales, and the decrease from 1880-81 is 800,930 bales.

WEATHER REPORTS BY TELEGRAPH.—In a portion of the Atlantic and Eastern Gulf States there has been an excess of rain during the past six days and in consequence crop reports are less satisfactory; in the remainder of the cotton belt, however, the weather has been quite favorable and the plant is making good progress.

Galveston, Texas.—It has rained on four days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has ranged from 76 to 91, averaging 84.

Indianola, Palestine, Huntsville, Luling, Brenham, Belton, Weatherford, Dallas and Columbia, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been warm and dry during the week. The crop is developing promisingly and the fields are clear of weeds. The thermometer has ranged from 64 to 90.

Meridian, Mississippi.—It has rained on six days of the week. We are having too much rain. Weeds are growing so fast that they are becoming troublesome. Crop accounts are less favorable.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on four days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 78, highest 93 and lowest 62. During the month of June the rainfall reached six inches and forty-six hundredths. The thermometer ranged from 57 to 93 and averaged 76.

Little Rock, Arkansas.—Of the past six days, Friday, Monday and Tuesday were clear and the remaining days have been fair with light rain on Sunday. The rainfall reached five hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 80. During the month of June we had rain on eight days, and the rainfall reached two inches and twenty-four hundredths. The thermometer ranged from 57 to 93 and averaged 76.

Pine Bluff, Arkansas.—It has been showery on one day of the week. Average thermometer 79, highest 90, lowest 70.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—Telegram not received.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—We have had showers on every day of the week, the rainfall reaching one inch and ten hundredths. Crop accounts are less favorable. We are having too much rain, and weeds are becoming troublesome. No serious damage has been done, but much is feared should rains continue. Average thermometer 80, highest 92, lowest 69. During the month of June the rainfall reached six inches and twenty-five hundredths.

Montgomery, Alabama.—We have had an unusually severe rain this week, but at the close there is a favorable change in the weather. Incessant rains have done damage in some localities. The crop is generally not fruiting well, but if dry, hot weather continues it will materially improve.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching four inches and seven hundredths. The crop is developing promisingly. Average thermometer 76, highest 87 and lowest 68.

Madison, Florida.—We have had warm, sultry wet weather during the week, the rainfall reaching two inches and eighty-nine hundredths. Weeds are growing so fast that they are becoming troublesome. The thermometer has averaged 81, the highest being 96 and the lowest 73.

Macon, Georgia.—We have had warm, sultry, wet weather during the week, with rain on four days. We have had too much rain and weeds are becoming troublesome. The thermometer has averaged 74, ranging from 65 to 88. Rainfall during June nine inches and ten hundredths.

Columbus, Georgia.—We have had rain on five days of the week, the rainfall reaching three inches and eighty-four hundredths. We are having too much rain. The thermometer has averaged 76, ranging from 70 to 86.

Savannah, Georgia.—It has rained on five days, and the remainder of the week has been cloudy. The rainfall reached three inches and fifty-one hundredths. The crop is developing promisingly, but there are some complaints of grass. Average thermometer 77, highest 86, lowest 70.

Augusta, Georgia.—We have had heavy general rain on five days, the rainfall reaching one inch and forty-three hundredths. We are having too much rain and crops are grassy, but the general outlook is considered favorable. The thermometer has ranged from 71 to 84, averaging 75. During the month of June the rainfall reached four inches and thirty-four hundredths.

Atlanta, Georgia.—It has rained on four days of the week, the rainfall reaching four inches and eleven hundredths. The weather is now warm and fair. The thermometer has averaged 70, ranging from 64 to 82.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching three inches and twenty-seven hundredths. The thermometer has ranged from 67 to 87, averaging 77.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 2, 1884, and July 3, 1883.

	July 2, '84.		July 3, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		4	8
Memphis.....	Above low-water mark.		17	7
Nashville.....	Above low-water mark.		7	1
Shreveport.....	Above low-water mark.		17	10
Vicksburg.....	Above low-water mark.		29	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to July 3.



## BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	2,000	16,000	18,000	460,000	579,000	1,039,000	10,000	1,497,000
1883	23,000	11,000	36,000	413,000	748,000	1,161,000	9,000	1,511,000
1882	9,000	8,000	17,000	687,000	551,000	1,238,000	19,000	1,533,000
1881	8,000	15,000	23,000	251,000	443,000	734,000	20,000	1,087,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 18,000 bales, and the shipments since January 1 show a decrease of 122,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....				87,500	41,200	128,700
1883.....	1,200	800	2,000	73,000	10,800	83,800
Madras—						
1884.....				13,000	1,600	14,600
1883.....	200		200	4,700	1,000	5,700
All others—						
1884.....		600	600	13,500	9,200	22,700
1883.....	2,500		2,500	7,500	2,000	9,500
Total all—						
1884.....		600	600	114,000	52,000	166,000
1883.....	3,900	800	4,700	85,200	13,800	99,000

The above totals for the week show that the movement from the ports other than Bombay is 4,100 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

## EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	18,000	1,939,000	36,000	1,161,000	17,000	1,238,000
All other ports.....	600	166,000	4,700	99,000	11,200	207,500
Total.....	18,600	2,105,000	40,700	1,260,000	28,200	1,445,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 2.	1883-84.		1882-83.		1881-82.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....						
Since Sept. 1.....	2,641,000		2,254,000		2,831,729	
Exports (bales)—						
To Liverpool.....		251,000		1,000		245,900
To Continent.....		3,000		86,000		176,271
Total Europe.....		3,000		1,000		422,171

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 2 were — cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Op.	32s Cl.	32s Op.	32s Cl.	32s Op.	32s Cl.	32s Op.	32s Cl.	32s Op.	32s Cl.	32s Op.	32s Cl.
May 2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
" 9 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
" 16 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
" 23 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
" 30 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
June 6 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
" 13 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
" 20 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
" 27 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
July 3 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4

JUTE BUTTS, BAGGING, &c.—Bagging has been rather quiet, and the market is nominally as last reported. A few orders are in for small parcels, but no inquiry is reported for quantities, and not much trade can be looked for until later on. Dealers are quoting 9½c. for 1½ lb., 10c. for 1¾ lb., 10½c. for 2 lb. and 11½c. for standard grades. Butts are selling rather more freely, though the market is not active. There is an easy feeling among sellers, and some shading is being done. There have been quite free arrivals during the week, about 15,000 bales being in, most of which will come on the market. The transactions for the past month foot up 10,000 bales, spot and to arrive, at 2¼c. as to quality, and at the close sellers are quoting 2¼c. for paper grades and 2½c. for bagging.

quality. The stock on hand is 71,600 bales, and on the way 125,856 bales, making a total visible supply of 197,456 bales.

## COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1881-82, 1882-83 and 1883-84.

	1883-84.	1882-83.	1881-82.
Gross overland for June.....	28,381	31,720	41,028
Gross over and for 10 months.....	1,023,929	1,185,167	1,097,044
Net overland for June.....	11,505	10,381	21,134
Net overland for 10 months.....	574,005	637,098	464,336
Port receipts in June.....	21,882	78,504	68,759
Port receipts in 10 months.....	4,784,473	5,891,216	4,620,437
Exports in June.....	123,547	167,092	170,236
Exports in 10 months.....	3,725,791	4,563,844	3,412,064
Port stocks on June 30.....	332,91	381,519	300,134
Northern spinners' takings to July 1.....	1,505,027	1,670,417	1,547,874
Southern spinners' takings to July 1.....	292,000	318,000	300,134
Overland to Canada for 10 months (included in net overland).....	21,064	36,076	32,423
Burnt North and South in 10 months.....	12,739	1,407	5,506
Stock at North'n interior markets July 1.....	6,667	7,752	9,597
Amount in sight during June.....	29,187	71,709	47,855
Amount of crop in sight July 1.....	5,639,078	6,912,938	5,318,815
Average weight of bales.....	482.17	489.27	474.28

## COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept./mb'r.....	343,812	326,656	429,777	458,478	333,643	288,848
October.....	1,046,092	980,584	853,195	968,318	883,492	699,264
Novemb'r.....	1,030,380	1,004,697	974,043	1,006,501	942,272	779,237
Decemb'r.....	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January.....	487,729	752,927	487,727	571,701	647,140	618,727
February.....	385,932	595,599	291,992	572,728	447,918	566,824
March.....	241,514	482,772	257,099	476,582	261,913	303,955
April.....	111,753	284,519	147,595	284,216	158,025	167,459
May.....	45,914	185,523	113,573	190,054	110,006	84,239
June.....	31,632	78,504	68,679	131,871	88,455	29,472
Total year.....	4,784,473	5,891,216	4,620,437	5,631,281	4,837,328	4,421,749
Per centage of tot. port receipts June 30.....	97.91	97.83	96.72	96.71	99.42	

This statement shows that up to June 30 the receipts at the ports this year were 1,109,743 bales less than in 1882-83 and 163,936 bales more than at the same time in 1881-82. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. M'y 31.....	4,782,701	5,815,712	4,551,808	5,549,410	4,748,873	4,392,277
June 1.....	8.	8,474	2,361	5,376	2,644	8.
" 2.....	2,058	1,498	2,720	3,903	3,731	2,002
" 3.....	2,828	8.	2,401	6,351	3,219	2,044
" 4.....	528	4,127	8.	5,842	4,569	1,883
" 5.....	868	4,920	2,656	8.	2,316	1,014
" 6.....	5,173	4,106	3,327	4,796	8.	1,557
" 7.....	1,043	3,588	2,243	6,129	5,049	833
" 8.....	8.	5,163	2,002	3,306	2,611	8.
" 9.....	2,003	3,236	2,903	4,381	2,913	1,748
" 10.....	713	8.	1,865	4,984	2,013	954
" 11.....	569	2,489	8.	3,793	3,592	1,142
" 12.....	593	5,563	3,105	8.	3,484	875
" 13.....	3,489	2,903	2,100	6,754	8.	1,060
" 14.....	329	1,642	1,880	5,719	4,037	1,021
" 15.....	8.	5,735	1,965	3,741	2,356	8.
" 16.....	545	1,583	2,733	3,260	2,911	662
" 17.....	2,107	8.	13,299	4,951	2,547	1,773
" 18.....	204	1,913	8.	2,709	4,461	1,186
" 19.....	513	2,356	1,826	8.	3,573	419
" 20.....	987	1,719	4,223	4,597	8.	2,097
" 21.....	238	1,384	1,514	3,790	4,602	869
" 22.....	8.	3,436	1,358	3,795	3,111	8.
" 23.....	727	1,356	2,834	4,001	3,719	1,126
" 24.....	695	8.	956	4,584	2,417	515
" 25.....	830	2,133	8.	3,868	6,089	986
" 26.....	327	2,225	1,644	8.	2,947	194
" 27.....	2,446	1,786	2,116	4,378	8.	2,603
" 28.....	614	815	504	3,056	3,975	188
" 29.....	8.	3,202	1,032	2,519	3,101	8.
" 30.....	1,218	1,168	2,732	21,289	2,228	658
Tot. Jun. 30.....	4,784,473	5,891,216	4,620,437	5,631,281	4,837,328	4,421,749
July 1.....	1,943	8.	2,403	3,402	1,904	813
" 2.....	193	3,185	8.	2,701	2,902	271
" 3.....	685	2,237	1,733	8.	1,521	1,548
Total.....	4,787,496	5,899,688	4,624,623	5,637,334	4,841,651	4,423,911
Percentage of total port receipts July 3.....	98.01	97.98	96.82	96.81	99.47	







## BREADSTUFFS.

THURSDAY, P. M., July 3, 1884.

Flour has been dull all the week, and prices have declined. The statistical position is still in the main favorable to buyers. The supply in nearly every instance is more than ample. To-day the market was still dull and heavy.

Wheat has at times sold pretty well for export, but as a rule the foreign trade has been quite moderate. The speculation has been fairly active at lower prices. The crop advices have been favorable, harvesting has become more general, foreign markets have declined and reports as to the condition of the foreign crops have, as a rule, pointed to liberal harvests. From Russia the advices have been less favorable, but they have had little or no influence. The large number of unemployed steamers in the different ports of the world, especially in those of Great Britain, which may be utilized in the grain traffic, promise to make this season perhaps more than ordinarily interesting. Some new Southern wheat has been offered here, but the flour trade has been so dull that millers showed no disposition to purchase it, and exporters also held off. During the last two days there has been some recovery in prices in this market, owing to some demand from the shorts both here and in Chicago. To-day there was a fair business here at an advance of  $\frac{1}{2}$  to 1c. No. 2 red closed weak at 96 $\frac{1}{2}$ c. in elevator, 95c. for July, 97 $\frac{3}{4}$ c. for August, 99 $\frac{1}{2}$ c. for September and \$1 01 $\frac{1}{4}$  for October, showing a decline for the week of 2 to 3c.

Indian corn has declined in sympathy with the lower figures for wheat. The trading in options has reached only a moderate aggregate, and the export business has been no better. Some corn has been "posted" in Chicago as unsound, and this fact had some momentary effect. The fluctuations, however, have generally been governed entirely by those in wheat, while in Chicago the changes have in some instances been traceable to the influence of the New York stock market. To-day, as well as yesterday, the covering by brokers about to leave town caused some recovery. The advance to-day was 1 to 1 $\frac{1}{2}$ c. No. 2 mixed closed weak at 60c. in elevator, 59 $\frac{1}{2}$ c. for July, 60 $\frac{1}{2}$ c. for August, 61 $\frac{1}{2}$ c. for September and 62 $\frac{1}{2}$ c. for October, showing a decline for the week of  $\frac{1}{2}$  to  $\frac{3}{4}$ c. in most instances. The decline was at one time much greater.

Rye has been quiet and easier. Oats have been moderately active at some decline. The supply at the West has increased, and the crop prospects are very promising. To-day No. 2 mixed sold at 35 $\frac{1}{2}$ @35 $\frac{3}{4}$ c. for July, 34 $\frac{1}{4}$ @34 $\frac{3}{4}$ c. for August, 33 $\frac{3}{4}$ @34c. for September and 34 $\frac{1}{4}$ c. for October.

The following are closing quotations:

FLOUR.					
No. 2 spring....	9 bbl.	\$2 15	2 60	Patents, winter....	\$5 00
No. 2 winter.....	2 40	2 75		City shipping extras..	5 00
Superfine.....	2 60	3 10		Southern bakers' and	4 75
Spring wheat extras..	3 75	5 25		family brands.....	4 75
Min. clear and strat'	3 00	3 50		South'n at tip'g extras	4 00
Winter ship'g extras..	3 50	5 50		Flour, superfine.....	3 85
Winter clear and	5 25	6 25		Corn meal.....	3 00
straight.....				Western, &c.....	3 30
Patents, spring.....				Brandywine, &c.....	3 30

  

GRAIN.					
Wheat—				Corn—	
Spring, per bush.....	92 $\frac{1}{2}$	93 $\frac{1}{2}$		Western Yellow.....	63
Spring No. 2.....	94 $\frac{1}{2}$	95 $\frac{1}{2}$		Rye—Western.....	64
Red winter, No. 2.....	72 $\frac{1}{2}$	94 $\frac{1}{2}$		State & Canada.....	74
Red winter.....	72 $\frac{1}{2}$	94 $\frac{1}{2}$		Oats—Mixed.....	35
White.....	51	62		White.....	36
White No. 1.....	51	62		No. 2 mixed.....	35
Corn—West, mixed.....	60	62		No. 2 white.....	37
West, mix. No. 2.....	60	62		Barley—No. 1 Canada..	70
White Southern.....	65	66		No. 2 Canada.....	70
Yellow Southern.....	65	66		State, two-rowed.....	70
Western white.....	67	70		State, six-rowed.....	70

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 28 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	28,560	92,881	804,171	1,080,588	7,628	45,700
Milwaukee.....	83,170	245,580	2,880	98,341	14,775	6,639
Toledo.....	1,695	136,281	81,512	3,881	.....	.....
Detroit.....	1,603	21,392	3,280	4,380	.....	.....
Cleveland.....	2,85	20,121	11,500	18,100	1,370	.....
St. Louis.....	18,240	91,055	329,570	126,430	600	1,462
Peoria.....	785	7,050	104,340	232,400	3,000	15,700
Duluth.....	28,500	72,787	.....	.....	.....	.....
Tot. wk. '84.....	162,771	687,117	1,424,202	1,563,916	26,373	69,501
Same wk. '83.....	149,638	591,880	1,712,099	1,130,601	67,021	102,601
Same wk. '82.....	101,435	677,628	838,366	719,808	41,891	11,920
Since Aug. 1—						
1883.....	8,447,78	96,917,815	102,774,596	61,705,451	10,983,150	6,747,051
1882.....	8,777,532	72,541,92	80,333,161	49,801,783	15,470,316	4,781,033
1881.....	7,983,77	40,818,190	102,849,762	53,185,385	12,064,507	3,785,537

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to June 28, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	5,117,423	4,499,452	3,619,832	4,411,504
Wheat.....bush.	22,332,253	14,866,549	12,489,573	25,325,992
Corn.....	43,790,856	52,226,572	38,541,509	47,819,213
Oats.....	25,276,982	22,409,297	15,125,810	17,362,423
Barley.....	2,696,160	4,549,676	2,090,586	2,008,387
Rye.....	3,006,144	1,960,526	1,357,848	1,080,641
Total grain.....	99,102,395	96,912,620	69,605,314	92,576,637

Below are the rail shipments from Western lake and river ports for four years:

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	June 23.	June 30.	July 1.	July 2.
Flour.....bbls.	107,136	44,570	35,619	114,578
Wheat.....bush.	193,654	65,584	80,840	572,705
Corn.....	982,926	291,019	144,319	1,360,744
Oats.....	1,352,917	588,817	472,557	578,889
Barley.....	9,092	4,273	19,396	16,507
Rye.....	41,769	41,381	10,117	13,908
Total.....	2,530,358	1,027,074	727,259	2,542,753

The rail and lake shipments from same ports for last four weeks were:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
June 28.	231,004	1,450,193	1,650,237	1,693,312	9,092	65,769
June 21.	187,341	1,358,265	2,210,755	1,407,698	12,173	80,872
June 14.	164,871	1,459,436	1,947,201	1,342,513	13,397	53,591
June 7.	187,437	1,477,984	2,563,423	1,445,577	23,133	163,053

4 w. 773,653 5,015,878 8,371,618 4,889,100 62,755 363,285  
 4 w. '83. 558,498 2,576,231 9,431,054 4,070,716 111,346 601,011

The receipts of flour and grain at the seaboard ports for the week ended June 28 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	85,811	661,240	614,942	788,750	.....	88,314
Boston.....	61,089	.....	316,850	87,880	.....	.....
Portland.....	536	.....	3,400	3,450	.....	.....
Montreal.....	18,358	64,245	204,731	17,790	1,100	.....
Philadelphia.....	13,953	88,500	44,100	96,300	2,400	.....
Baltimore.....	19,755	319,840	154,197	38,478	.....	31,000
New Orleans.....	8,966	50	92,992	56,775	.....	.....

Total week..... 208,494 1,136,315 1,436,262 1,089,623 3,530 122,314  
 Cor. week '83..... 187,509 638,910 2,282,183 697,247 1,630 161,522

The total receipts at the same ports for the period from Dec. 24, 1883, to June 28, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	6,151,478	6,925,909	5,523,410	6,637,732
Wheat.....bush.	17,274,427	24,874,798	18,165,630	41,334,215
Corn.....	27,701,002	47,651,980	19,147,235	52,938,895
Oats.....	14,351,987	13,484,182	12,528,744	13,531,948
Barley.....	2,103,953	2,161,451	2,265,137	2,020,833
Rye.....	2,750,118	1,611,331	819,107	880,352
Total grain.....	61,480,287	89,840,765	52,955,853	111,715,273

The exports from the several seaboard ports for the week ending June 28, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	68,913	314,336	432,092	79,179	114,816	6,604
Boston.....	38,909	.....	117,271	.....	.....	.....
Portland.....	6	.....	.....	.....	.....	.....
Montreal.....	40,631	78,699	148,328	11,003	25,609	15,728
Philadelpa.....	8,475	150,769	58,826	25,453	.....	.....
Baltimore.....	4,796	262,835	17,142	.....	.....	.....
N. Orleans.....	899	.....	50,688	10	.....	.....
Total wk. same time	162,659	806,579	824,347	116,645	140,425	22,332
1883.....	135,181	1,205,041	1,212,575	2,586	79,836	95,419

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.	Wheat.	Corn.
	1884.	1883.	1884.
	Week.	Week.	Week.
	June 28.	June 30.	June 28.
Un. King.....	114,159	99,303	503,315
Continent.....	10,377	2,172	300,146
S. & C. Am.....	5,521	14,923	.....
W. Indies.....	15,908	18,378	.....
Brit. Col's.....	16,641	8,905	.....
Oth. cont's.....	60	500	.....
Total.....	162,659	135,181	806,579
1883.....	135,181	1,205,041	1,212,575

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Sept. 1, to—	Flour.	Wheat.	Corn.
	1884.	1883.	1884.
	Sept. 1 to June 28.	Sept. 1 to June 30.	Sept. 1 to June 28.
	Bbls.	Bush.	Bush.
Un. Kingdom.....	4,255,617	5,317,437	22,535,211
Continent.....	303,461	401,730	15,735,725
S. & C. Am.....	574,835	577,083	25,946,968
W. Indies.....	710,729	762,898	7,464,374
Brit. Col's.....	408,344	610,719	8,010
Oth. count's.....	39,158	39,748	227,466
Total.....	6,381,108	7,620,508	37,979,934
1883.....	6,381,108	7,620,508	37,979,934



The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 28, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,309,880	757,461	1,003,616	.....	35,520
Do afloat (est.)..	32,000	482,600	325,000	.....	.....
Albany.....	1,500	8,500	27,300	.....	8,000
Buffalo.....	6,741	67,475	1,001	.....	294,6
Chicago.....	4,541,597	2,053,678	530,558	34,636	95,824
Milwaukee.....	1,081,565	2,605	.....	180,005	25,027
Duluth.....	1,183,054	.....	.....	.....	.....
Toledo.....	440,754	223,069	36,932	.....	895
Detroit.....	150,204	29,748	13,778	267	1,656
Oswego.....	122,700	72,000	2,450	11,275	.....
S. Louis.....	221,747	588,533	89,634	7,672	7,983
Cincinnati.....	49,738	45,455	62,213	503	8,321
Boston.....	.....	376,097	277,051	27,871	.....
Toronto (21st).....	142,462	3,200	6,16	4,041	330
Montreal.....	212,664	103,464	61,471	2,634	75
Philadelphia.....	181,123	67,540	169,752	.....	.....
Peoria.....	5,735	25,352	57,254	.....	30,110
Indianapolis.....	52,360	11,100	6,500	.....	10,000
Kansas City.....	125,890	43,899	5,886	.....	1,806
Baltimore.....	542,976	343,153	11,657	.....	38,019
Down Mississippi.....	.....	115,177	43,590	.....	.....
On rail.....	410,214	1,398,566	501,945	.....	41,769
On lake.....	1,463,891	6,548	210,000	.....	24,000
On canal.....	963,700	191,200	77,100	.....	95,400
Tot. June 28, '84.....	14,222,258	7,750,430	3,921,494	275,554	455,557
Tot. June 21, '84.....	14,993,053	8,530,445	3,394,168	299,245	467,285
Tot. June 30, '83.....	19,118,915	13,065,984	4,005,007	486,922	1,837,911
Tot. July 1, '82.....	10,107,430	6,965,867	1,848,210	108,568	725,670
Tot. July 2, '81.....	15,970,746	14,511,347	8,332,493	198,972	136,071

## THE DRY GOODS TRADE.

THURSDAY, P. M., July 3, 1884.

Owing to the intervention of the national holiday, business was confined within narrow limits the past week, but there is such a large representation of wholesale buyers in the market and its vicinity that an increased demand in the near future is confidently expected. There was rather more inquiry at first hands for some descriptions of fall goods, as worsted dress fabrics, dark prints, flannels, hosiery, &c., and a fair distribution of these goods was made by the commission houses. The jobbing trade was very quiet, but not more so than is usually the case at this time of year. There will be another large auction sale of blankets (3,000 packages) the coming week, despite the low and unremunerative prices realized at the last sale, and the Table Oil-Cloth Association will make a peremptory public sale of 20,000 pieces table oil-cloths on the 10th inst.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods for the week were only 478 packages, including 159 to Great Britain, 111 to U. S. of Colombia, 66 to Brazil, &c. There was a light hand-to-mouth demand for brown and bleached goods by the jobbing trade, and converters bought very sparingly. Cotton flannels were in pretty good request, and large shipments were made by agents on account of back orders. Colored cottons were mostly quiet, but large aggregate sales of tickings were effected by means of low prices. Print cloths were dull and weak, some sales having been made toward the close of the week on the basis of 3½c. for 64x64 "spots" and 2½c. for 56x60s. Dark and medium prints were in better request, and shirtings and indigo blues continued to move steadily; but light fancies ruled quiet, and wide prints, as foulards, fine satens, percales, &c., were lightly dealt in. Gingham and wash fabrics were less active, but there was a pretty good movement in printed lawns.

**DOMESTIC WOOLEN GOODS.**—There was little if any improvement in the demand for men's-wear woollens, business in this connection having been exceptionally light. Satinets were mostly quiet, and Kentucky jeans were only in moderate request. Cloakings and Jersey cloths met with some attention, but transactions were limited in the aggregate. Wool flannels were more active in first hands, very fair sales having been made to Western and Southwestern jobbers, and there was a moderate call for white blankets. Worst dress goods ruled quiet, as far as seasonal makes are concerned, but there was a more active movement in cashmeres and other fall fabrics on account of early orders. Wool hosiery continued in steady request, and some attention was given to Cardigan jackets and fancy knit woollens by Western jobbers, but the demand for knit underwear was light and disappointing. Carpets were more sought after, and some very fair orders have already been placed for next season.

**FOREIGN DRY GOODS.**—The general demand for imported goods was exceedingly light, but a fair business was done in staple and fancy dress goods of British manufacture, and a

better demand for black silks was experienced by importers. Velvets and velveteens were a trifle more active, but woollen goods, French dress fabrics, linens, white goods, embroideries, laces, hosiery and gloves, &c., were severally quiet.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 3, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 3, 1884.				Since Jan. 1, 1883.				Since Jan. 1, 1884 and 1883.			
	Week ending July 3, 1884.	Value.	Pkgs.		Week ending July 3, 1883.	Value.	Pkgs.		Week ending July 3, 1884.	Value.	Pkgs.
Manufactures of—											
Wool.....	1,085	466,451	21,937	9,249,093	909	337,683	24,081	9,873,311	8,937,154	24,081	9,873,311
Cotton.....	3,868	535,480	41,914	13,661,812	7,779	2,415,615	35,236	10,701,808	3,868	535,480	41,914
Silk.....	1,223	1,333,791	1,073	5,584,480	1,073	5,584,480	37,982	12,783,333	1,223	1,333,791	1,073
Flax.....	1,350	215,769	45,278	11,253,794	1,073	5,584,480	37,982	12,783,333	1,350	215,769	45,278
Manila.....	350	60,225	67,774	8,381,720	372	96,297	40,866	4,216,917	350	60,225	67,774
Alcohol.....	6,578	1,536,590	185,578	45,106,833	3,802	1,394,741	173,873	46,630,911	6,578	1,536,590	185,578
Total.....	16,013	4,114,123	418,960	61,417,988	5,487	1,688,930	327,956	59,714,000	16,013	4,114,123	418,960
Manufactures of—											
Cotton.....	3,868	535,480	41,914	13,661,812	7,779	2,415,615	35,236	10,701,808	3,868	535,480	41,914
Silk.....	1,223	1,333,791	1,073	5,584,480	1,073	5,584,480	37,982	12,783,333	1,223	1,333,791	1,073
Flax.....	1,350	215,769	45,278	11,253,794	1,073	5,584,480	37,982	12,783,333	1,350	215,769	45,278
Manila.....	350	60,225	67,774	8,381,720	372	96,297	40,866	4,216,917	350	60,225	67,774
Alcohol.....	6,578	1,536,590	185,578	45,106,833	3,802	1,394,741	173,873	46,630,911	6,578	1,536,590	185,578
Total.....	16,013	4,114,123	418,960	61,417,988	5,487	1,688,930	327,956	59,714,000	16,013	4,114,123	418,960
Entered for consumption.....	8,465	2,777,333	133,402	18,441,150	1,685	288,180	173,873	46,630,911	8,465	2,777,333	133,402
Entered for warehouse during same period.....	7,548	1,336,790	185,578	45,106,833	3,802	1,394,741	173,873	46,630,911	7,548	1,336,790	185,578
Total on market.....	16,013	4,114,123	418,960	61,417,988	5,487	1,688,930	327,956	59,714,000	16,013	4,114,123	418,960
Manufactures of—											
Wool.....	881	367,683	16,322	6,519,101	547	207,767	11,156	4,298,927	881	367,683	16,322
Cotton.....	3,868	535,480	41,914	13,661,812	7,779	2,415,615	35,236	10,701,808	3,868	535,480	41,914
Silk.....	1,223	1,333,791	1,073	5,584,480	1,073	5,584,480	37,982	12,783,333	1,223	1,333,791	1,073
Flax.....	1,350	215,769	45,278	11,253,794	1,073	5,584,480	37,982	12,783,333	1,350	215,769	45,278
Manila.....	350	60,225	67,774	8,381,720	372	96,297	40,866	4,216,917	350	60,225	67,774
Alcohol.....	6,578	1,536,590	185,578	45,106,833	3,802	1,394,741	173,873	46,630,911	6,578	1,536,590	185,578
Total.....	16,013	4,114,123	418,960	61,417,988	5,487	1,688,930	327,956	59,714,000	16,013	4,114,123	418,960
Entered for consumption.....	8,465	2,777,333	133,402	18,441,150	1,685	288,180	173,873	46,630,911	8,465	2,777,333	133,402
Entered for warehouse during same period.....	7,548	1,336,790	185,578	45,106,833	3,802	1,394,741	173,873	46,630,911	7,548	1,336,790	185,578
Total on market.....	16,013	4,114,123	418,960	61,417,988	5,487	1,688,930	327,956	59,714,000	16,013	4,114,123	418,960

## Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1884, to the same day, and for the corresponding period in 1883:

	Week ending July 1.	Since Jan. 1.	Same time last year.
Ashes, pots.....	37	674	1,257
Ashes, pearls.....	.....	146	130
Beeswax.....	.....	9,348	9,159
Breadstuffs—			
Flour, wheat.....	95,837	2,294,873	2,987,110
Flour, rye.....	.....	2,145	2,241
Corn meal.....	.....	57,140	59,005
Wheat.....	411,368	10,186,008	10,205,595
Rye.....	1,2317	2,579,732	1,181,563
Oats.....	28,659	1,116,51	53,330
Barley.....	.....	94,133	9,394
Peas.....	3,995	61,988	70,937
Corn.....	449,506	6,522,534	12,394,724
Candles.....	667	27,788	21,130
Coal.....	36,733	35,015	35,015
Cotton.....	10,81	252,409	319,515
Domestics.....	478	70,175	71,433
Hay.....	2,154	5,616	55,007
Hops.....	213	40,159	1,358
Naval Stores—			
Crude turpentine.....	.....	575	116
Spirits turpentine.....	107	8,957	19,83
Rosin.....	6,511	143,470	151,800
Fat.....	.....	8,498	5,171
Pitch.....	144	4,192	4,049
Oil cake.....	28,451	1,09,977	1,125,754
Oils—			
Whale.....	.....	26,180	88,053
Sperm.....	17,562	3,026	79,528
Lard.....	7,831	176,662	161,653
Lantern.....	1,011	24,000	17,638
Petroleum.....	4,529,533	175,875,538	192,963,361
Provisions—			
Pork.....	1,967	65,240	90,236
Beef.....	978	21,682	21,855
Butter.....	775	21,168	30,051
Cutmeats.....	3,648,746	96,267,735	150,675,050
Butter.....	2,224,8	3,195,650	6,997,170
Cheese.....	3,85	30,447,114	29,948,114
Lard.....	2,643,281	58,575,210	79,117,674
Rice.....	328	12,857	9,913
Tallow.....	1,153,761	19,014,076	17,251,515
Tobacco, leaf.....	2,164	27,413	40,767
Tobacco, bales and cases.....	501	21,387	24,180
Tobacco, manufactured.....	114,411	3,141,998	3,251,150
Whiskey.....	558	26,159	182,795